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### The Warrior plays his last hand

The bizarre life and terrible death of Akio Kashiwagi, the high-rolling Japanese gambler who - nearly broke the bank at Monte Carlo .... Page



#### The art of science

Professor Richard Gregory (left) on why scientists are the outsiders of British culture .... Page

Send her victorious Why the Queen is not a 'tourist in her own country' ...... Page XVI

EUROPE'S BUSINESS NEWSPAPER

# FINANCIALTIMES

FT No. 31,685 THE FINANCIAL TIMES LIMITED 1992

Weekend February 15/February 16 1992

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#### WORLD NEWS

### **EC** and **Efta** close to accord on single market at Hanson

The European Community and the European Free Trade Asso-ciation have broken the legal logism that had been blocking the creation of the world's larg-

the creation of the world's largest single market.

The settlement of the remaining dispute over juridical matters brings the EC and Efta partners close to fully-fiedged union, although there could still be hitches before the contract establishing the European Economic Area is signed. Page 22

Baker visits nuclear site US secretary of state James Baker ventured into the heart of the former Soviet Union's military industrial complex when he visited the Chely-abinsk-70 nuclear facility in the Urals. He urged nuclear scientists to use their skills

Arrests in Japan scano Prosecutors arrested four leading figures in the Sagawa Kyu-hin scandal in which Y525bn (\$4,185m) in allegedly improper loans were taken from the coffers of Japan's second largest parcel delivery company. Page 3

Zambia's debt appeal President Frederick Chiluba stressed his government's commitment to economic reform and sought British backing for Zambia's appeal to cradi-tors to reschedule or write off its \$5bn external debt.

Democratic leaders in the US Congress are taking aim at excessive executive pay packets with a proposal to apply stiffer tax disincentives to companies paying managers more than \$1m a year. Page 2

Kealth rumours probed Brazil's police chief has opened an investigation into the spreading of rumours about President Fernando Collor's health. Stock markets fell 7 per cent following a report on Thursday that the president was to undergo major surgery.

Privatication go-sheed Poland's new centre-right goveroment confirmed it was

pressing ahead with a mass privatisation scheme involving western-managed investment

Aid pies by Red Cross The International Committee of the Red Cross called for a massive and urgent world effort to save 4m-5m people in strife-torn Somalia from a "tragedy of huge proportions".

Co-operation agreed China and Vietnam, whose rivalry fuelled the Cambodia conflict, agreed to boost economic co-operation and help ensure the success of the UN peace plan in Cambodia.

Suspects 'to appear' The two Libyans accused of the 1988 bombing of a Pan Am sircraft over Lockerbie, Scotland, will appear at a public hearing before the Libyan judge investigating the case, the official Libyan news agency JANA said. Page 3

hish meeting likely New Irish premier Albert Reynolds could meet UK prime minister John Major within weeks for talks on Northern ireland, government sources in Dublin indicated.

**BUSINESS SUMMARY** 

# **Lord White** names his **SUCCESSOR**

Lord White, one of the twin architects of the growth of Hanson, surprised the City of London by announcing that Mr David Clarke would suc-csed him as chairman of Hanson industries, the industrial conglomerate's US subsidiary. Mr Clarke, president of Han-son industries since 1978, was introduced by Lord White as his successor at a meeting of fund managers and analysts in London. But Lord White

later said he still had no plans on resigning before 1996. Page 22; Background, Page 8; Lex, OPEC ministers meeting in Geneva were close to agree-ment on cutting oil production to about 22.5m barrels a day from the current 24.3m b/d.

Page 2; Lex, Page 22 US Federal Reserve said indus-trial production fell 0.9 per cent last month, nearly twice the decline expected on Wall Street, damning hopes of an early US economic recovery. Page 2

BRITISH government is facing mounting pressure from Con-servative backbenchers, many of whom are Names, to step into the fray at Lloyd's with the aim of imposing regulatory reform. Page 22

KRUPP has cleared the last significant obstacle to its takeover of Hoesch, and the creation of a DM30bn (\$18.8bn) German steel and engineering combine. Page 10

TOYOTA Motor, Japan's big-gest vehicle manufacturer, announced a fall in pre-tax profits of 30 per cent to Y208.9bn (\$1.7bn) in the first half to the end of December. Page 10

FORKER, Netherlands-based aircraft maker, has won an order worth F1500m (\$275m) to supply seven 100-seater Fok-ker 100s to the regional airline China Rastern. Page 2

BRITISH Petroleum shares, one of the UK's leading stocks, plunged 19p in reaction to Thursday's poor 1991 results. They recovered to close at 2680 (\$4.85), down 6p. Page 8

ARAB Banking Corporation, Bahrain-based bank, has acquired a 1.4 per cent holding in Perrier, French mineral water company being fought over by the Agnelli family of Italy and Nestlé, Swiss food group. Page 10

STANDARD & POORS, US credit rating agency, lowered the long-term debt ratings of Sweden's two leading con cial banks. Page 10

M&G, UK fund managen group, is to offer up to 996m package units in the Recovery investment trust at 100p (\$1.81) each. Page 8; Lex, Page 22

VOLKSWAGEN, German motor group, said group net profits for 1991 would be about the level of 1990 — DM1.1bn (\$679m) — and those of its parent company would be lower production costs. Page 10 DAIHATSU, Japanese vehicle

maker, is to stop selling cars in the US. Page 10 UK car production in January was down 16 per cent year-onyear in the face of a further fall in demand from domestic and export markets. Page 3

PLACER Pacific, Australian and Papua New Guinean goldmining group, shrugged off a higher tax charge for profits of A\$67.3m (\$50.7m) in 1991, a 5 per cent rise. Page 10

STOCK INDICES

FT-SE 190: Yield 4.86

# Year-long, £35m trial is most expensive in UK criminal history

# Blue Arrow jury convicts four

THE marathon Blue Arrow fraud trial ended yesterday with four prominent City of London financial advisers being convicted at the Old Bailey of conspiracy to defraud over their handling of the 1987 rights issue for the employment agency.

ment agency.

A year and four days after
the trial began, the jury
returned guilty verdicts
against Mr Jonathan Cohen, Mr David Reed, Mr Nicholas Wells, all former executives with County NatWest, the mer-chant banking subsidiary of National Westminster Bank,

National Westminster Bank, and Mr Martin Gibbs, a former director of UBS Phillips & Drew Securities. All the verdicts were unanimous.

A not guilty verdict was returned against the fifth remaining defendant, Mr Christopher Stainforth, a former corporate financier with P&D.

The four found guilty were allowed home on bail and will return to court on Monday for return to court on Monday for sentencing. It is considered cer-tain that solicitors will lodge appeals on behalf of all four

appeals on benair or an rour after sentencing.

After his acquittal, Mr Stainforth merely said he was "pleased" by the jury's verdicts as they affected him.

Neither NatWest nor UBS P&D, which have been paying the defendants' legal fees, made any comment. made any comment.

The verdicts will be seen as partial consolation for the Serious Fraud Office which

came at the end of week which, following the collapse of the second Guinness trial, has seen unprecedented questioning of the way the SFO and other reg-ulators tackle large fraud

The Blue Arrow trial, however, will be regarded as only a mixed success for the SFO. Of the ten defendants originally the ten defendants originally standing trial, six have now been acquitted. Two individuals and all three corporate defendants were acquitted on the instruction of the judge earlier in the trial.

The length of the trial and its cost - at some 235m it was the most expensive trial in UK criminal history - is already fuelling the debate about how fraud cases can be most effectively be dealt with hy regulators and the courts.

tors and the courts. After the verdicts were

returned, the prosecution announced it is to apply to recover from the convicted defendants some of the £1m costs of the Department of Trade and Industry inquiry. A second Blue Arrow trial is still in prospect. Conspiracy

charges are outstanding against four other individuals involved in the rights issue. They are: Mr Charles Villiers, the former County chairman; Ms Rizabeth Brimelow, County's former compliance director; Mr Paul Smallwood, a former equities director with P&D; and Mr Tim Brown, another former equities director with P&D. The SFO is



Mr Jonathan Cohen, a former executive of County NatWest, the merchant bank, shortly after he and three other defendants in the Elue Arrow fraud case were found guilty

whether it will proceed.

The charges arose from the handling by County NatWest and UBS P&D of the £837m Blue Arrow rights issue to fund the takeover of Manpower, the US employment group. At the time the issue was the largest ever attempted

The prosecution alleged that the defendants had dishonestly conspired to mislead the markets by secretly buying shares, totalling almost a fifth of Blue Arrow, in the falled issue to present it to potential investors

as a success.

The defendants all argued that in the post Big Bang world they were entitled to do this

Convictions a joit to City bad

behaviour', Page 5 No second trial for Seeling and Spens, Page 4 Editorial comment, Page 6

# Trial-weary City says world has changed

THE OUTCOME of the Blue Arrow trial was greeted with surprise yesterday in the world of corporate finance, four of whose former City of London stars were convicted for their role in disguising the failure of the employment 's 1987 rights is

Institutional investors, meanwhile, confessed to a kind of "litigation fatigue", noting that the Blue Arrow rights issue occurred more than four years ago and the events leading to the Guinness trial which collapsed on Tuescheered the efforts at prosecu

trial which coinspeed on Tuesday happened in 1988.

The chief executive of one leading securities house, who would not be named, said: "I was rather surprised: I thought they were going to get off." The head of corporate finance at another added: "The judge's summing up made it look as though it was going to But investors generally Association.

tion, saying the mere fact charges had been brought had changed City practices forever. "The trials have sent a warning to those who were tempted to sail close to the wind," said Mr Charles Nunnelly, deputy chairman of Rob-ert Fleming Asset Manage-

ment and chairman of the Institutional Fund Managers events of the Blue Arrow rights issue, where the brokers attempted to hide a large mosold block of shares In placings, acquisitions and takeovers, one can ask the right questions and expect honest answers," said one

institutional fund manager.

The mere possibility of prosecution should act as a "The mere possibility of prosecution should act as a deterrent, even if they are not found guilty," he added.
"If a deal goes wrong in that this attendance is the desired process."

"These trials have been badly mishandled," agreed Mr Nunnelly. "The fact that it's Continued on Page 22

happens to the individuals concerned," one corporate finance chief said. He added: There is a great deal of disen-chantment with the legal pro-cess which has led to this. The most effective sanction of all is commercial failure, rather than this attenuated and unsa-

TEN YEARS OLD

AND MY, HOW

THEY'VE GROWN!

### Retail price cuts cause sharp drop in inflation

By Emma Tucker, Peter Marsh and Ralph Atkins

THE UK inflation rate fell steeply last month as a result of deep price cuts in shops hit by the recession, according to government figures released

yesterday.
The Central Statistical Office also announced a further fall in manufacturing output at the end of last year, putting Mr Norman Lamont, the chancellor, under more pressure to stimulate the economy in next month's Rudget

month's Budget. In the 12 months to January, the retail prices index rose by 4.1 per cent, after a 4.5 per cent year-on-year rate in December. The fall in the annual rate was much bigger than expected in the City, and followed two con-secutive monthly increases.

A measure often taken as the underlying rate of retail price inflation - the RPI without mortgage costs - showed a year-on-year rise last month of 5.6 per ceut, after 5.8 per cent in December.

But the good news for the government on lower inflation, which it reckons will provide the base for a broad economic recovery, was countered by a 1.2 per cent drop in manufac-turing output between the third and fourth quarters of

With manufacturing accounting for just under a quarter of UK output, it appears the non-oil economy contracted slightly or was flat in the final quarter - the sixth consecutive quarter of reces-

Especially worrying for the government - whose record on the economy will be a central theme in the election -are signs that the rate of decline in manufi put is increasing. The fall at the end of last year followed several months in which production had appeared to stabi-

Mr Lamont said the RPI figures showed Britain was on course for permanently low inflation, though he described the production figures as "dis-Continued on Page 22 Details, Page 3 Joe Rogaly, Page 7 Lex, Page 22

# Commonwealth republics in disarray over military

By John Lloyd in Minsk

THE FUTURE of the Commonwealth of Independent States was thrown into doubt yesterday when three former Soviet republics said they would immediately create their own

The declarations by Mol-dova, Azerbaijan and Ukraine at the CIS summit meeting in Minsk constituted a sharp rebuff to Russian President Boris Yeltsin, who has sought to maintain a unified military command. The remaining eight repub-

lics were last night moving towards an agreement to retain a form of unified command for a transitional period of two But the ouestion remains open on when the other republics, especially Russia, will form their own military

The threatened collapse of the CIS coincided with a denial that Russia intended to set up its own army. At yesterday's meeting Mr Yeltsin was reported to have said: "Russia

This declaration runs counter to statements and interviews given by senior Rus-sian military officers over the ast week to the effect that Mr Yeltsin would sign a decree creating a Russian army in the

mbers of the Azerbaijani delegation said last night that the 11 presidents had agreed to convene a further meeting in the Ukrainian capital of Kiev on March 20. The agreement to meet again

may herald a final division of the military forces - probably including the Black Sea fleet which has been in contention between Russia, which claims it, and Ukraine, on whose terri-tory it is based. The presidents last night

were also preparing to sign an agreement to put former Soviet strategic nuclear forces under the command of a council of the four presidents of the republics where the missiles are sited - Belorus, Kazakh-

does not intend to create its stan, Russia and Ukraine. own army." stan, Russia and Ukraine. Mr Leonid Kravchuk, Ukrainian president, made clear that Ukraine intended to destroy its nuclear warheads by 1994 — that is, at the end of the twoyear transitional period which has been agreed by the presi-

Mr Dmitro Pavlychko, a member of the Ukrainian dele-gation, said: "The Ukraine will be free from the commonwealth in a military sense after 1994 because we will destroy and eliminate the nuclear weapons in Ukraine by that time."

Mr Pavlychko made clear. however, that the Ukraine would not pull out from a unified nuclear command struc-

Other military agreements focused on social guarantees for officers — a vexed question at a time when many officers lack accommodation — and on the supply and financing of military equipment.

Spokesmen for the repub-

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## MARKETS

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COLD New York Comex Feb \$355.1 (357.3) \$354.0 (356.4)

SEA OIL (Argus)

Brent 15-day Mar \$18.45 (18.30)

2,513.9 (-8.7) DM1.6225 FF15.526 FT-A AM-Sh SFr1.4625 ,205.58 (-0.3%) Y127.8 FT-SE Eurotrack 100: 1130.78 (-5.90) DM1,6285 (1.623) FFr5.5325 (5.5275) **New York kuncles** DJ ind. Av. SFr1.4675 (1.4575) 3,241.50 (-5.15) Y127.9 (127.7) SEP Comp \$ index 63.7 (63.6) Tokyo close: Y127.95 US LUNCHTIME RATES Fed Funds: 315 % 3-mo Treasury Bills:

412.37 (-1.32) Tokye: Nikkei 20,883.86 (-507.16) FOMDOM MONEY 3-month lobertunit: 10,7 % ((same) Long Bond: Liffe long gilt future: Mar 97 (3 (8733) yield: 7.905%

SELLING PRICE IN IRELAND 85p, IN MALTA 50c

DOLLAR

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Across-the-board fall in industrial production much worse than expected by markets

# Blow dealt to prospects of US recovery

PROSPECTS of an early US for husiness inventories, mean-economic recovery were dealt a while, showed a sharp rise in economic recovery were dealt a blow yesterday by much worse than expected industrial production figures.

The Federal Reserve said production fell 0.9 per cent last month, nearly twice the decline expected on Wall Street. The Fed also revised previous figures sharply down-ward to show declines of 0.3 per cent and 0.4 per cent in November and December.

Separately, the Commerce Department reported a 0.3 per cent decline in producer prices
- a further sign of ebbing
inflationary pressures. Figures

Victory for

tax reform

By Quentin Peel in Bonn

THE German government

yesterday won approval for a big tax reform package

intended to pump more money into the collapsed east German economy, largely at the expense of the west.

The deal was pushed through in the face of bitter appearition from the Social

opposition from the Social

Kohl in

battle

pean market.

December, indicating that corporate sales were falling short f projections. The production fall – the

largest since last spring - was led by the motor industry. where output contracted 8 per cent relative to December. However, the report was a sea of minuses, with nearly every sector registering substantial declines. Manufacturing production was down 1 per cent, rate fell nearly a percentage point to 78 per cent, the lowest level for nearly a decade. On Thursday, hopes of recov-ery had been lifted by a 0.5 per cent rise in retail sales in January and a revival of car sales in the first 10 days of February.

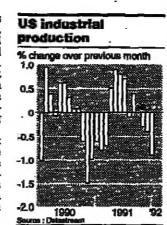
Analysts yesterday tried to make sense of the conflicting

reports. Some saw the produc-tion fall as a lagged response to poor consumer demand at the end of last year. If the tenta-tive signs of better sales were unstatud output wick inc. sustained, output might rise in coming months. However, Mr William Griggs. of the Wall Street firm Griggs and Santow, said too much had been made of a modest upturn

in the highly volatile series for

retail sales. The economy was certainly not on an upswing". On Wall Street, share and bond markets were unsettled by the conflicting reports. Bond prices – weak in recent - declined further in early trading despite the fall in production, which would normally be seen as presaging The market is fearful that

Congress will vote to increase the budget deficit beyond the \$400hn (£221bn) already expected in fiscal 1992 and remains convinced that the Federal Reserve will not ease policy in





A bewildered Californian couple return to their flood-weeked mobile home in Ventura. The worst storms to hit southern California in a century have killed seven people this week, and yet more rain was forecast yesterday for a region until recently suffering from drought. In the Los Angeles area flooding has already caused millions of dollars of damage.

# US Democrats target high earners

By George Graham in Washington

DEMOCRATIC leaders in the US Congress are taking aim at excessive executive pay pack-ets with a proposal to apply stiffer tax disincentives to companies which pay their managers more than \$1m a year.

Their proposal raises the stakes in a debate that has sharpened recently, and caps a move earlier this week by the Securities and Exchange Com-mission (SEC) to allow shareholders to exert more pressure over the pay scales of company

The pay curb is expected to provide ammunition for the Democrats in their battle with President George Bush over what package of tax measures would be most helpful to the weak US economy.

Democrats are seeking to

pull him into a debate on tax fairness, contrasting their efforts to cut taxes on middle income families with the limited tax bill he supports. The principal measure of that Republican bill is a capital gains tax cut the benefits of which would go mainly to the wealthy, and which excludes the middle income tax break Mr Bush suggested in last month's State of the Union

The Democrats' argument won support yesterday from Mr Pat Buchanan, Mr Bush's right-wing challenger in next

week's Republican primary in New Hampshire. "In retro-spect, Mr Bush's State of the Union address appears to have been a giant political scam to hoodwink New Hampshire vot-ers into believing George Bush formuse tax cuts for marking. favours tax cuts for working

people," he said.

The President's advisers yesterday implicitly acknowledged that they may have positioned themselves badly on the tax issue. Mr Marim Pitzwater, the White House spokesman, dubbed as "weasels" the Demo-cratic members of the House of Representatives' ways and means committee, which plays the key role in tax legislation, and complained that Mr Dan

Rostenkowski, the committee's chairman, had "set us up". The Democrats' pay proposal would rule that executive pay above \$1m would no longer be an allowable expense, so com-panies could not deduct it from

This is expected to raise the next six years, contributing to \$71hn of new revenue measures - principally a new top personal income tax rate of 35 per cent. These would finance several tax cuts, including a \$200 per person social security tax credit and a one percentage point reduction in the corporate income tax rate to 33 per

# Opec ministers close to accord on output cut

Organisation of Petroleum Exporting Countries were last night close to agreement on cutting oil production to around 22.6m barrels a day (b/ d), from the current 24.2m b/d.

The cut is greater than expected: Saudi Arabia having softened its resistance to deep production cuts. Mr Hisham Nazer, the Saudi oil minister, spent most of Thursday night closeted with his counterparts from the United Arab Emirates, Kuwait and Algeria to for-mulate a proposal that would be acceptable to all members of the diverse producers' coali-

their third day of talks, they remained bogged down in the detail of distributing produc-tion cuts in a way that is politi-cally acceptable to all mem-

Saudi Arabia has long been reluctant to shave its output such that its share of Opec pro-duction falls below a third. that the Saudis would be pre-pared to drop to around 7.9m b/ d — Mr Nazer has hitherto

MINISTERS from the insisted on sticking to 8m b/d. Saudi Arabia is also sensi-tive about the political implications of asking some of the smaller producers to share too much of the burden. Countries such as Venezuela and Algeria are constrained by political instability at home and are under intense pressure to boost

under intense pressure to boost oil prices while keeping as big a market share as they can.

Any allocation of production levels is likely to be more closely allied to production capacity than in the past.

Producers such as Iran are believed to be unhappy that this could mark a move sway from any form of quotas linked to historic output.

to historic output.

A cut of some 1.5m to 1.7m b/ d is unlikely to have a big effect on oil prices. Mr Homoud al-Roobab, Kuwair's oil minister said a cut to 22.5m b/d would push prices up but not

would push prices up but not to the target price of \$21 (£11.60) a barrel.

North Sea Brent crude oil for April delivery drifted yestarday in a market looking for guidance from Opec and closed little changed on the day at around \$18.50 a barrel.

# Blast kills five in Algerian clashes

explosion after a gunfight in Algiers yesterday, the news agency APS said, at the end of a day of sporadic gunfire and akirmishes between tiot police and Islamic militants.

Three security force mem-bers were also wounded in the blast at a house in the fundamentalist stronghold of the Casbah – the ancient heart of the capital. There was no immediate explanation of the However, an expected mass

demonstration by fundamen-talists protesting at the imposi-tion of a state of emergency last week did not materialise, after imams at Friday prayers had urged people to avoid con-

Conflict in and around the Casbah, a densely populated warren of old colonial style warren of the comman expe-buildings and narrow passage-ways, followed a gun attack on a police guard post nearby. Security forces swarmed around the Casbah, firing their light automatic weapons into

deserted alleyways. The area is a stronghold of the now under-ground Islamic Salvation Front (FIS) which had urged its supporters to "mobilise" against the state of emergency. The threatened confrontstion between the security forces and Islamic militants was billed as the first "test of strength" between the FIS and the authorities since the declaration of the state of emer-Algeria's military rulers yes-

terday took few chances. Guardamen, supported by the police, in riot gear and heavily armed, blocked approaches to city aquares where the FIS had planued to hold its rally. Alge-rians were told repeatedly in radio broadcasts that demonstrations would not be toler-

Many residents of Algiers stayed at home to avoid trou-ble. Streets were less crowded than accural. There were lew, if any, episodes of rock throw-ing or the burning of tyres that were a feature of lest-friday's classes that helped prompt the imposition of emergency rule. Western observers believe that yesterday's "atand-off" between the authorities and labanic militants will continue for the time being, with clashes mainly restricted to "hit and

run" guerrilla strikes. Hundreds of FIS activists, including most of the leader-ship have been arrested since the military, in mid-January, aborted a second round of voting in parliamentary elections that were certain to confirm a sweeping victory for the

being advised by S G Warburg, the London merchant bank.

Fund managers will be chosen by June and the scheme will be financed in part through a \$240m World Bank loan. Parlia-

ment will soon be asked to decide whether the entire pop-ulation, or just adults, should be involved, as well as the price of shares in the funds.

Former owners of national-

# Museum sets the Basques ablaze

By Peter Bruce in Bilbaca

PLANS to build a giant new Guggenheim Museum in Bilbao, the industrially blighted centre of commerce in Spain's
Basque country, have led to a
revolt against the local government by some of the region's
most famous artists, including

most famous artists, including two renowned sculptors, Jorge Oteiza and Eduardo Chillida.

The site chosen fer, the museum is home to a disused factory and shippard of the banks of the Rio Nervicu, in the city centre. The museum will be bigger than the Gugganheim in New York and the first European hranch in Venice. Construction is due to begin early next year.

Construction is due to begin early next year.

It will cost between finon (\$55.2m) and \$200m' and will, say angry Basque cultural groups, drain public subsidies away from Basque art. The province of Vizcaya, of which Bilbao is the capital, is dopating the site and the building to the Guggenheim Foundation.

More than 400 Basque paint-More than 400 Besque painters, sculptors, actors and writers have joined Kultur Kezka (Cultural Complaint), created to oppose the financing of the project. The organisation says it plans to mount a determined campaign to force the local authorities to back down. four

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Local officials say there is no turning back. "Industry is losing importance here," says Mr. Juan Ignacio Vidarte, director of fiscal policy for the province. "We cannot bet on it indefinitely."

indefinitely."

The deal has been signed and work on the plans for the building — a "constructivist" or sculptured design — is already under way at the Los Angeles studios of the current

hero of American architecture, Frank Gehry.

Mr Gehry, a maverick addict of form and materials, has called the Bilbao project "my idea of heaven". The building is at a bend in the river, next to a large modern iron bridge.
"Its got to be one of the most extraordinary sites for a piece of architecture in any city," says Mr Thomas Krens, director of the Guggenheim in New

But architecture is not what

worries the project's Basque critics. "It is not the museum that bothers us," says a spokes-person for Kultur Kezka. "A museum like that is needed in this region but not at that price. The money is being taken away from us." Barlier this month Jorge Oteiza, 84; called the plans to huild the museum for Guggen-heim "an anti-Basque soan opera" and called on Basques to make criminal charges against the leaders of the region's conservative nationalist party, the PNV, presumably for maladministration of public funds. Disgusted with the PNVs cultural budget, he has given his collected works to neighbouring Navarra.

For the local government,

Mr Vidarte makes no attempt to hide the fact that Bilbao selected the Guggenheim Foundation because the treasury was looking for an investment that would generate tax reve-nues. Just over a year ago, Guggenheim was about to sign a deal to build a new museum in Salzburg, Austria.

"They were looking for a unique building, a container, and a site that could show it off and we gave it to them," he

The impact on the local economy of new visitors to the city will, he calculates, generate some Pta600m (53.8m) in new taxes every year. The PNV is quite unsympathetic to charges that the museum represents a form of American

resents a form of American cultural imperialism.

The Guggenheim foundation will run it and make most of the decisions about what is shown in it, but, says Mr Vidarts, "it was never meant to be a Basque museum. We will be showing international art and, anyway, about 90 per cent of the Guggenheim collection is European".

By Christopher Bobinski in Warsaw

POLAND'S new centre-right

by the government's economic steering committee puts mass privatisation, and a scheme for compensating former owners, at the top of a list of actions designed to transfer half of Pol-ish industry to the private sector within two years. Last year, a start was made

on privatising 12 per cent of the nearly 8,500 companies in state hands. This year, the govermment expects to privatise at least 200 companies through mass privatisation. A further

10 companies will be sold through conventional public share offers, doubling the num-ber of quoted companies on Warsaw's stock exchange, while another 30-40 factories will be sold to foreign investors compared to eight last year. Revenues from disposals are

expected to more than double last year's ZI 3,500bn (£168m) contribution to the budget and Mr Tomasz Grussecki, privati-sation minister, wants to retain half of privatisation proceeds to restructure companies before they are put on sale. Under the mass privatisation scheme, 200 concerns will inf-

soon as possible. The privatisation ministry is

ised property worth Zi 100,000 will also be partially compen-sated through the mass privatisation programme The government is also plan-

# Greeks protest at use of name 'Macedonia' by new republic

By Kerin Hope in Athens and Judy Dempeey in London

SEVERAL hundred thousand that it has no territorial claim Greeks yesterday demon-strated in the northern city of Salonica against the use of the name Macedonia by the breakaway Yugoslav republic, Greece's northern neighbour. The demonstration coincided with suggestions that the Euro-pean Community may soon recognise Macedonia as an independent republic.

Mr Dinos Kosmopoulos, the mayor of Salonica, capital of the Greek province of Macedonia, said the emerging republic (of Macedonia) had "challenged our history and stolen our Greece refuses to recognise

the Macedonian republic's independence unless it changes its name and gives guarantees

on northern Greece.

However, there is increasing speculation that if other west-

ern countries recognise Macedonia, the Greek government will drop its opposition to the name providing Macedonia denies the existence of a Slavo-Macedonian minority in Greece.

Meanwhile, in Macedonia itself, the Yugoslav federal army continues to withdraw its forces from the republic.

David White, Defence Correspondent, adds: The UK is discussing sending specialised support units to Yugoslavia for the advanced UK.

the planned UN peacekeeping force, but is resisting involvement by British combat troops. its reluctance is based on fears

that the plan may become a long-standing commitment such as the UN force that has been in Cyprus since 1964 or Britain's own engagement in Northern Ireland since 1969. However, Mr Douglas Hurd,

foreign secretary, yesterday expressed Britain's "full support" for the plan and unged "swift UN involvement". The shape of the force of up to 12 000 is expressed to be received. 13,000 is expected to be worked out early next week after talks involving 31 countries. Britain's contribution is likely to focus on areas such as

portable satellite communications and engineering units. But experts believe it may involve fewer than the 1.200 personnel suggested by the UN.

### opposition from the Social Democratic Party (SPD) by uniting all the new federal states in the east to vote for an increase in value added tax from 14 to 15 per cent. The package also includes the first steps towards the reform of corporate tax, intended to make German industry more competitive for the advent of the single Euro-The corporate tax reforms for company property tax and trade profits tax. The vote in the Bundesrat

the upper house of the German parliament, after weeks of deadlock, is a big victory for the government of Chancellor Helmut Kohl, and Mr Theo Waigel, the finance minister. However, SPD leaders warned that it had only been done at the expense of further embit-

Victory for the government came after the last-minute decision by Brandenburg, the one state in the former East Germany ruled by the SPD, to back the package, along with neighbouring Berlin, ruled by a coalition of the main parties.

Mr Manfred Stolpe, Branden-burg's Social Democrat pre-mier, under fire himself for his dealings with the East German security police as a church leader before unification, swung the whole debate with a passionate speech spelling out the extent of economic collapse in the region.

"Do you really all begin to know the misery we are facing in the east?" he demanded. "Is it really clear to you how criti-cal this turning point is, where we stand in 1992? The demolitions are still going on. Compa-nies are still closing down every week, one, two, three or four. Every week, hundreds of jobs are being lost."

The tax package will mean an extra DM33bn (£11.4bn) in finance for the eastern states over the next three years, because the whole increase in VAT will be used to bolster the German Unity Fund. That will provide urgently need cash for ich creation schemes

Mr Oskar Lafontaine, pre-mier of the Saariand, said that the government had deliberately pitted the poorer states of the west, against all those in the east. The VAT increase would hit the lowest paid hardest, and aggravate the social tension in the country. It would destroy solidarity between east and west.

#### Strife-torn Somalia faces mass starvation

THE International Committee of the Red Cross (ICRC) yesterday called for a massive and urgent world effort to save 4m-5m people in strife-torn Somalia from a "tragedy of huge proportions," Reuter reports from Geneva.

Mr Jean de Courten ICRC

Mr Jean de Courten, ICRC director of operations, said three months of faction fighting in Somalia had brought the

threat of mass starvation.
"A real tragedy of huge proportions is in the making. If we are to save the Somali people we need a major international effort through the United

He said the Swiss-run ICRC estimated that 30,000 people had been killed or injured in Mogadishu, the capital. A clanbased power struggle shows little sign of abating despite UN-sponsored peace talks.

The fighting broke out between forces loyal to interim president Mohamed Ali Mahdi and those of General Mohammed Farah Aideed, both members of the United Somali Congress but belonging to dif-

#### **NEWS IN BRIEF** Fokker wins \$275m rumours order from China of Collor

FOKKER, the Dutch aircraft maker, announced a sales breakthrough in China yesterday hours before the Netherlands government bowed to pressure from Beijing and blocked the export of Dutch-built submarines to Talwan, writes Ronald van

Fokker said it had won an order to supply seven 100-seater Fokker 100s to the regional airline, China Eastern, and that it expected to win further Chinese orders.

Fokker, which has never before sold aircraft to China, said

negotiations had been taking place on and off for five years. However, it is clear the deal would not have gone ahead if the Dutch government had not blocked shipbuilder Rotterdam Droog-dok Maatschappij from accepting a Fl 2.5bn Taiwanese order for

# **Quebec shelves hydro scheme**

Quebec's energy ministry and Hydro-Quebec have confirmed that the C\$13hn Great Whale hydro-electric project in the north of the province may be delayed indefinitely because of a campaign by the Cree Indians, writes Robert Gibbens in Montreal. Ms Lise Bacon, Quebec's energy minister, said Hydro-Quebec was considering speeding up alternative projects further south and on the St Lawrence North Shore, together offering nearly as much power as Great Whale's 3,000mw in the far north.

#### Japan closes nuclear chapter Japan's sole nuclear-powered vessel, the Mutsu, was taken out of

commission yesterday, closing its 23-year history as an experimental ship, writes Emiko Terazono in Tokyo.

mental snip, writes kmiko terazono in tokyu.

The end of the controversial Mutsu project symbolises the failure by the Japanese government to reach consensus on nuclear energy within the country. The 8,242 ton Mutsu was launched in 1969. The vessel's maiden voyage, in 1974, was a disaster. Within minutes of the first test, a radiation leak was detected and the voyage was abandoned, amid damning publicity.

# Oil job for Pérez de Cuéllar

ENI, the Italian state oil concern, has appointed Mr Javier Pérez de Cuéllar, the former United Nations secretary-general, as a special adviser to the group's president, Mr Gabriele Cagliari, writes Robert Graham in Rome. Mr Cagliari said ENI would benefit from Mr Pérez de Cuéllar's experience in a fast changing world where international institutions like the UN were playing an increasingly important role. Mr Pérez de Cuellar, a 72-year-old Peruvian diplomat, ended a 10 year term as UN secretary-general

#### Cuba doubles vegetable prices

Cuba's government doubled the official prices of several vegetables yesterday, moving to cut heavy state farming subsidies and offset the rising cost of fertiliser, pesticide, herbicide and seed imports, Reuter reports from Havana. The official Communist party newspaper Granma announced the price increases to con-sumers who are already squeezed by tight rationing and short-ages of some food products and practically all consumer goods.

# over health

By Christina Lamb in Brasilia

BRAZIL'S police chief has opened an investigation into the spreading of rumours about President Fernando Col-

Stock markets fell 7 per cent following a report, circulated on Thursday by Faxpaper, an agency which sends bulletins to companies, that the president was to undergo major

dent was to undergo major surgery.

Not even strong denials from the presidency and a public appearance by Mr Collor stopped the market full.

This is the latest in a series of rumours about the president's well-being and the second time in a week that the bourse has been affected.

Mr Collor has lost a considerable amount of weight since taking office nearly two years ago and has recently two years ago and has recently given up exercising in public.

Els appearance has deteriorated so much that at a recent news conference a Brazilian reporter asked him if he was

reporter asked him if he was suffering from Alds.

Mr Collor's spokesman asid yesterday he believed the rumours had been leaked for speculation reasons, adding

that he had asked the police to investigate. Under Brazilian law, spres ing rumours against the interests of the economy is a criminal offence. Yesterday, the federal police asked the National Securities Commission of the details of the securities of the securitie

sion for details of unusual movements in the market. Brazilian press reports sug-gest that the source of the rumours is among Mr Collor's own staff. However, as one diplomat commented: "It would be very easy for Collor to end these rumours by restarting his beloved jogging. The fact that he doesn't leaves a question mark."

# Police probe | Polish government gives top priority to mass privatisation

government confirmed yester-day that it was pressing ahead with a mass privatisation scheme involving western-managed investment funds. The scheme will be a key element in its policy of reducing the share of state ownership throughout the economy.

A policy document accepted

scheme, 200 contents will in-tially be handed to western-managed investment funds in which shares will be sold to the population at a nominal charge. This will be doubled as

ning a privatisation agency run on commercial lines to handle sales of state property.
Mr Gruszecki suggested that 49
per of the shares in it could be
sold to institutions like the
World Bank or European Bank for Reconstruction and Devel-

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By Poter Stuce |

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### INTERNATIONAL NEWS



Businessman Hiroyasu Watanabe, centre, being taken to Kosuge prison after his arrest yesterday

# Four men arrested in £2.3bn Sagawa Kyubin loans scandal

By Steven Butler in Tokyo

PROSECUTORS yesterday arrested four leading figures in the Sagawa Kyubin scandal in which Y528bn (£2,378m) in which 132001 (22,378m) in allegetly improper loans were taken from the coffers of Japan's second largest parcel delivery company.

The arrests mark an impor-tant step in a widening investion

gation by the Tokyo District Public Prosecutor into impro-prieties at the company. The scandal is expected to involve gangsters and could net politi-cians as well.

The police arrested Mr Hiroyasu Watanabe, former ago.

Much of the money, however, is also alleged to have aging director of the company found its way into the hands of misappropriation of Y12.6m in loans and loan guarantees, Prosecutors yesterday raided found its way into the hands of 15 more locations in an effort

on charges of breach of trust. Also arrested were Mr Micho Ouchi, former chief accountant at Ichihara Kanko Kalhatsu, a golf course development com-pany, and Mr Yasuo Matsu-zawa, president of Helwado, a medical equipment sales com-

Improper loans and loan guarantees from Sagawa were allegedly funneled through the two companies with most of the funds eventually used for speculation in the stock mar-ket. This turned sour when the market turned down two years

gangster-controlled companies associated with the Inagawakai, a large crime syndicate. It was alleged last night that Y5bn was funneled back to both ruling party and opposi-tion politicians through the se of tickets for fundraising events. It is unclear whether this type of political contribution would amount to impropriety on the part of the politicians, or whether Sagawa

as a result Specific charges against the four men yesterday involved misappropriation of Y12.6bn in

obtained any political favours

support the charges.

The raids have been well planned and publicised in advance and news of the unfolding scandal now occupies up to half of the 30-minute arguments never an NEW the evening news on NHK, the state broadcasting system. The arrests were shown on television, although public prosec-tors refused to confirm news of the arrests to foreign journal-

the arrests to foreign journalists on the grounds that to do so would violate the civil rights of the accused.

Public interest in the scandal has been heightened by the expectation that it may eventually bring down leading politicizens.

### Many more companies go bankrupt

Japan rose 46.9 per cent in January compared to a year ago, the Telkoku Data Bank said yesterday, as the decline in property and share prices continued to put pressure on

It was the 16th consecutive month to register year-on-year increases in bankruptcles, with 949 cases. Although this was a decline from 1,204 bank-

was a decline from 1,20d bank-ruptcies registered in Decem-ber, Teikoku said that adjust-ing for seasonal factors, levels were continuing to increase. The high level of business influres reflects the slowing of the economy and government policies almed at curhing rum-pant asset price inflation of the last decade. The liabilities of hankrupt companies of bankrupt companies reached 7448.2bm, (£2bm) down

reached 1449.700, (120a) down from Y642.50n a year ago.
Although the Fluance Ministry lifted restrictions on property-related lending in January, Teikoku said that continuing bank reluctance to lend to the sector had caused a number of companies to go under. The gradual decline in interest rates since the sum-mer has also failed to bring relief to the sector.

Property companies again headed the list of bankrupt companies, with 86 cases In spite of the continuing

slowdown in the economy, inability to hire sufficient labour was cited as a cause of 46 hankruptcies.

ally to implement the terms,

which envisage writing off two-thirds of the export credits owed by the world's poorest

# Japanese lose their aversion to western-style profligacy

A RECENT box office hit in
Japan depicts debtors besting
debt collectors helped by a Rohm Hood-like agency. In real life, such agencies do not exist, but the release of the film, Yonigeya-Honpo - which literally means Moonlight Flit Agency - comes as Japan's rising consumer debts are becoming an increasing prob-

After the years of loose money and lavish spending of the late 1980s, the image of the Japanese being keen savers is in dire need of review.

"Consumer behaviour in Japan has changed from sav-ing and spending to borrowing and spending," says Mr Kunji Okue, economist at County NatWest, the UK brokerage firm. According to governme figures, consumer debt per household totalled Y4.9m (£22,000) in 1990, a 67 per cent rise from 1985. In the film, Moonlight Flit

Agency, a young man wearing an Italian suit defily shuffles his deck of credit cards. "I only want the best for myself, and I can get it," he says. Many Japanese, especially the young generation, share the feeling. If they cannot afford it, they can always use credit. To them, the traditional sense of guilt assoiated with borrowing money

appalled by the change in val-ues, but on the other hand, many of the older generation too have been driven by mate-rialism as frugal habits gave way to the stock and real

savers, people in Japan have discovered the credit card, reports Emiko Terazono

estate market boom of the

The sinful image of "debt" written out in kanji – Japanese characters – was eliminated by the use of the English "rohn" (loan) or "kurejitto" (credit). The current labour

(credit). The current labour shortage also gave the younger generation a sense of job and wage security, and reduced the urgency to save.

However, a lack of education about the dangers of credit and a rise in interest rates have pushed up the number of bad debts. According to Japan's supreme court, personal banks. supreme court, personal bank-ruptcies last year totalled 23,287, double that of five years ago, and the underlying rate of debt problems is increasing

even more rapidly.

Banks, which competed to lend to retail clients in the late 1980s also face problems.
According to the Federation of Bankers Associations of Japan, the number of defaults by consumers at banks rose a year-on-year 54 per cent in 1991 to 171 390

Credit cards, which have become popular over the past seven or eight years, are caus-ing problems. Aggressive mar-keting by consumer credit companies pushed up the cir-culation of cards to 168m by

last March, doubling the figure By Steven Butler

share, credit card issuers, which range from retailers to leasing companies, are now regretting that they didn't bother with stringent credit checks on new cardholders.

"There has been no system-atic introduction of credit cards in Japan, and credit information on the individual is virtually unavailable," says Mr Greg Kaufman of Consumer Credit Clearance, a debt collection agency.
Worried authorities have

started to establish a centralised data base on borrowers, by accumulating existing informa-tion held by the credit compa-nies. But calls by the Ministry of Finance and the Ministry of International Trade and Industry to contribute client infor-mation, have been met with cool response by the credit

card issuers.
Authorities also have trouble regulating some consumer finance companies, which charge rates as high as 40 per cent a year on loans, and are known for their strongarm approach to delinquent debt-

Meanwhile, the rising consumer leverage may have adverse effects on the Japanese economy. Mr Okue at County NatWest says that as the amount of household debt rises, consumer spending will be directly affected by interest making fluctuations in the economy more volatile.

## per cent in the second quarter and 1.5 per cent in the first

UK NEWS

Manufacturing output falls 5.2%

MANUFACTURING output fell last year by 5.2 per cent com-pared with 1990, with the rate of decline speeding up in the last quarter, the Central Statis-tical Office said yesterday. Seasonally adjusted output

By Peter Marsh, Economics Staff

in the three months to December was at its lowest quarterly level for nearly four years.
Factory output in December
was 8 per cent below the level in the second quarter of 1990, when it reached an all-time peak reached just before the start of the recession. In December output fell 0.3 per cent from November.

Between the third and fourth quarters of last year manufac-turing output fell 1.2 per cent. Between the second and third quarters it was flat. It fell 0.7 quarter. Factory production has

fallen for six successive quar-ters, the longest run since the CSO started keeping records in 1952. While factory production in the 1974-75 and 1980-81 recessions fell for just five quarters, the total decline in manufacturing output was deeper - 12 per cent and 15 per cent respec-

In manufacturing, output by the metals and chemicals between the last two quarters

of last year.

Mineral products — such as building materials — food, drink and tobacco, textiles and

cent while engineering declined by 2 per cent.

The chemicals sector increased output by 3 per cent last year, compared with 1990, while food, drink and tobacco was unchanged. All the other main sectors recorded falls engineering fell 7 per cent, tex-tiles and clothing 8 per cent and metals and minerals 9 per

Since manufacturing output began to decline in mid-1990 engineering has been among the hardest-hit sectors, with production having fallen 12 per

building materials - food, drink and tobacco, textiles and clothing and general manufac-by 3 per cent, leaving output of

10.9% (77) Alcoholic drink 16.2% (32) Tobacco

Fare increases of 6.3 per cent

Fare increases of 6.3 per cent in January pushed travel costs up by 2 per cent on the month, while higher prices for house-contents insurance caused a 1.7 per cent monthly increase in the price of household services. A sharp rise in the price of home-killed lamb, and price increases for some fresh vegetables caused seasonal food urices to rise by 2 per cent.

prices to rise by 2 per cent.
A smaller rise in non-sea-

sonal food prices - 0.8 per cent - reflected more expensive

and bacon.

A 1.1 per cent monthly increase in personal goods and

ad, cheese, soft drinks, beef

(48) Fuel & light

manufacturing, energy and water - virtually unchanged over the period. For last year, energy and water output rose 3.5 per cent, with all production industries down 3 per

Due to a squeeze on earnings across manufacturing, unit wage costs in the three months to December were up 4.4 per cent on a year earlier, after 5.0

per cent in November. There was a further increase in manufacturing productivity, with output per person between September and December up 8.3 per cent on the previous year. In the three months to November this figure was up 2.7 per cent on the same period in 1990.

# Retail price-cutting pushes down headline inflation rate

THE SHARP reduction in headline inflation yesterday was welcome news for the gov-ernment following Thursday's steep rise in unemployment and the record number of

The fall in the annual rate of The fall in the annual rate of increase of the retail prices index for January to 4.1 per cent puts the UK headline inflation rate below the EC average of 4.9 per cent and below the ERM average of 4.5 per cent. Overall the RPI fell by 0.1 per cent from 135.7 in December to 135.6 in January, based on a weighting of 190 in January 1987.

January 1987.

But the good news on inflation also reflects had news on the economy. A breakdown of the falls in prices of the components of the RPI reveals the desperate lengths to which some retailers went in January to overcome the negative

forces of the recession.

The higgest of these falls was recorded in clothing and footwear, where prices fell 5.1 per cent on the month, the biggest fall recorded in this sector

since February 1921.
The Central Statistical Office said the figure reflected the exceptionally sharp price reductions in the January sales which turned out to be even more extensive than the sales in January last year,

**UK** inflation rate Laisure goods (48) 3.8% 11.3% (30) Leisure service Fares & other travel costs (20) 7.7% 4.5% (151) Food

5.0%

Annual % change to January 1992

Motoring (141) 9.1% Personal goods & 8.8% Clothing (63) 1,3%

(45) 7.8% Household goods (70) 6.2% (63) Weights in Retail Price Index in parts of 1000

already a record in their own right.
There were further steep

price reductions in household goods, where prices fell 1.7 per cent on the month – the larg-est monthly fall since 1956 and a reflection of price discounting in furniture and electrical appliances.

The link between the heavy

discounting by retailers in January and the sharp fall in the annual rate of inflation leaves a question mark hanging over the sustainability of the latest rate of inflation should

demand start to pick up.

Seasonal factors and higher prices for fares and utilities were the main reason for the rises that occurred last month.

# January car output slips 16%

By Kevin Done, Motor Industry Correspondent

UK CAR production in January was down 16 per cent year-on-year in the face of a further fall in demand from both domestic

and export markets.
Output was sustained in the early months of last year by a rise in production for export.
The Society of Motor Manufac-

turers and Traders warned yes-terday that exports could no longer be depended on to coun-teract poor domestic sales. According the SIMMT and the Central Statistical Office, car production last month fell 16 per cent to 95,279 from 113,472 in the same month a year ago. Commercial vehicle output fell by 10.7 per cent to 16,507 from 18,486.
On a seasonally adjuated

basis car output in the six months to the end of January was 17 per cent lower than in 20 per cent lower than in the same period a year ago. Car output for export in the past six months - on a season-ally adjusted basis - was 2 per cent lower than in the same period a year ago but 17 per cent lower than in the previous

For the whole of last year car production fell 4.5 per cent to 1.23m from 1.29 in 1990.



## Meet the experts on buying and selling fine art, at the FT seminars at Christie's

You are invited to a series of four evenings of lectures and discussion, exclusively for FT readers, arranged in association with Christie's and to be held in their Great Rooms CHRISTIES in St. James's London.

In each seminar, leading authorities will provide a valuable insight into various aspects of fine art markets and give you a rare opportunity to pick the brains of the experts.

The series will be opened by Lord Carrington, Chairman of Christies International and will cover such topics as 18th Century Furniture, the role of the dealers, how auction houses work, and the status of the picture markets, from Old Masters to Modern Paintings. There will also be an evening of special interest to collectors.

The ticket price for the series of all four seminars is just £65 inc.VAT.

To make sure of your tickets for what will be a popular series. RSVP by completing the coupon opposite.

THE SEMINAR PROGRAMME Monday, March 16th 6.30pm - 8.00pm

Opening by Lord Carrington
Buying Georgian Farniture - by John Hardy, former curator of
Georgian Furniture at the Victoria & Albert Museum Monday, March 23rd 6.30pm - 8.00pm

Three perspectives of the Fine Art Market 100 years of Dealing in Fine Art by David Posnett - Leger Galleries Chairmen of Society of London Art Dealers
A Dealer's View of the Contemporary British An Market by Bernard
Jacobson of the Bernard Jacobson Gallery
The Role of the International Auction House by Anthony Browne Monday, March 30th 6.30pm - 8.00pm

Tame in 1992 A View of Old Masters by Gregory Martin A View of Impressionist and Modern Pictures by James Roundell A View of Decorative Arts of Today by Paul Whitfield, Bonhams

Monday, April 13th 6.30pm - 8.00pm The Swings and Roundabouts of Collecting by Charles Allsopp Chairman, Christie's Europe - Champagne and canapes

Techens and details about the programme will be posted to you Tickets are subject to availability. Address supplied by readers in response to this invasion will be retained by the Financial Times, which is registered under the Data Protection Act 1964 Financial Times. Number One, Southwark Bradge, London SEI 941.

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### Libya to put bomb suspects before judge

THE two Libyans accused of the 1988 Lockerbie bombing will appear at a public hearing before the Libyan judge inves-tigating the case, the official Libyan news agency JANA said yesterday, Renter reports

The Libyan announcement follows moves by Britain, France and the US to prepare a UN Security Council resolution imposing an air and arms embargo on Libya until it hands over the suspects. A British lawyer who interviewed the suspects says they

are eager to go on trial to prove their innocence. The US and Britain allege the two men were Libyan intelligence agents and were involved in bombing the Pan Am airliner over Scotland which killed 270 people. Four other Libyans are suspected of blowing up a French UTA airliner over Niger in 1989 in

# Zambia asks UK to write off debts

By Michael Holman, Africa Editor British prime minister. Mr Major told President Chi-

PRESIDENT Frederick Chiluba yesterday stressed his govern-ment's commitment to economic reform and sought British backing for Zambia's appeal to creditors to reschedule or write off its \$8bn (24.4bn) external debt.

Mr Chiluba, on a two-day official visit to London, put Zambia's 'case for debt relief and new aid in a meeting at Downing Street yes-terday with Mr John Major, the

CHINA and Vietnam, whose rivalry fuelled the Cambodia

conflict, agreed yesterday to

boost economic co-operation and help ensure the success of the UN peace plan in Cambodia, Reuter reports.

Vietnamese Foreign Minister Nguyen Manh Cam told a joint news conference with Chinese

news conference with Chinese Foreign Minister Qian Qichen in Hanoi that Chinese Premier

multi-party elections for 22 years, that Zambia would be

eligible for debt relief under the Trinidad terms, set out in 1990 by Mr Major when he was

luba, who came to power last October in Zambia's first

The prime minister told the

The two men signed agreements, negotiated after Mr Chiluba's election victory.

rescheduling Zambia's 1992 debt obligations to Britain, and releasing £10m balance of payments support from Britain which had been frozen pending

Commonwealth conference in Harare last October that Britain was prepared unilater-

China and Vietnam to end rivalry level visit from Beijing since China launched a border war Li Peng had accepted an invita-tion to visit Vietnam in the second half of the year.

Cam signed an agreement with Qian yesterday covering Rouge government in Cam-bodia was defeated by an invading Vietnamese army. China and Vietnam promised to help ensure the imp tion of the Cambodian peace

against Vietnam in 1979, when the Belling-backed Khmer

economic co-operation between Vietnam and China and another lifting visa requirements for diplomats and those travelling on official business between the two countries. Qian's trip was the highest plan signed in Paris last Octo-ber by their warring protages.

# Tory opinion poll lead halved to 2.5 points

THE CONSERVATIVE lead over Labour has halved, according to an opinion poll published today.

A Gallup survey for The Daily Telegraph, completed on Tuesday, shows the Tories' standing 2.5 percentage points higher than Labour — half the lead shown in a similar poll a week before. That was before the said of the standard of the said of the the political storm over this week's gloomy figures on nnemployment, house repos-sessions and economic output.

sessions and economic output.

The poll appears to confirm that neither Labour nor the Tories have managed to establish momentum behind their campaigns. An ICM poll on Wednesday put the Tories and Labour level on 40 per cent.

April 9 is now regarded as a near certainty among MPs for the election date, leaving only three complete weeks before the campaign proper begins.

LABOUR INTENDS to unveil

Kinnock to implement a house-building programme without adding directly to public spend-

ing.

The package is one of a number of ways the party aims to harness private funding to carry out measures which would not require extravagant

spending pledges.
Mr Clive Soley, Labour's

housing spokesman, will announce details of a national

housing bank which would encourage the building of homes for rent by lending to housing associations and pri-vate landlords.

The bank would be struc-tured as a public limited com-

pany rather than a statutory corporation. Its borrowing would fall outside the Trea-

sury's definition of the public-

sector borrowing requirement,

way of recycling local author-ity capital receipts from the sale of council houses back

and would not increase it. The bank would also offer a

Labour plans for

homes spending

Mr Chris Patten, Tory party chairman, intensified the preelection mood at Westminster yesterday by threatening legal action against Mr Peter Hain, Labour MP for Neath, over comments Mr Hain made last week on BBC television over thefts from MPs offices.

Conservative party lawyers have been instructed to start libel proceedings – unless Mr Hain apologises, retracts and gives redress for what Mr Pat-ten said were "untrue" allega-

Mr Patten said Mr Hain had said that he had organised or encouraged a concerted cam-paign of criminal activity to gain political intelligence to discredit the Labour and Libaral Democrat parties.

Mr Hain said he would not be "gagged" by Conservative Central Office "about these sinjeter series of apparently politi-

money invested in the national housing bank would not count

owards the PSBR - even if

the money were lent to hous-

A blueprint for a national housing bank has been drawn

up by Mr Stephen Merrett, who advises Labour's front bench on housing policy.

In a recently-published

mends that mortgage debt

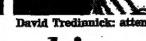
cally motivated pre-election smears and computer bur-

Mr Patten's threat came as ministers acknowledged that some of the legislative programme would be lost if the general election was on April 9. Two possible casualities are the Asylum Bill and the Schools Bill, which seeks to privatise the Schools' Inspectorate, currently being considered in the Lords.

Ministers raised the programs

Ministers raised the prospect of changes to immigration rules being part of the Conser-vative manifesto by saying that if the controversial Asy-lum Bill was not completed it would be reintroduced if the Tories won the election. The bill was proposed by the government to toughen immigration procedures in the face of increasing numbers of asylum seekers.





# MPs joined loss-making syndicates

MR PAUL MARLAND, the Conservative MP who is work-ing with loss-stricken Lloyd's Names to press for changes at the insurance market, was one of more than 40 Tory MPs who were Names last year. Most Conservative MPs have been more fortunate than Mr Marland in their choice of syn-

Marland in their choice of syndicates. All but four appear to have avoided the four groups of catastrophe reinsurance syndicates which produced devastating losses for Names – individuals whose assets provide the insurance market's capital – in 1988, 1989 and possibly also in 1990.

Mr. Marland, who is MP for

also in 1990.

Mr Marland, who is MP for Gloucester West and who joined Lloyd's in 1987, was a member of syndicates 164, 290, 298 and 299 (all managed by the Gooda Walker and related agencies) as well as syndicate 255 (managed by Rose Thomson Young) in 1989 and 1990.

He is one of 3,000 Gooda Names to have received cash calls. Last month the Gooda calls, Last month the Gooda Walker syndicates announced a cash call of £101m.

Mr Marland, Mr David Tredinnick, the MP for Bosworth, and Mr James Arbuthnot, MP for Wanstead and Woodford, accompanied a delegation of Names to a meeting with Mr John Redwood, corporate affairs minister, on Thursday.

Mr Tredinnick is also involved with catastrophe reinsurers. In 1989 and 1990 he was a member of syndicates 255. a member of syndicates 255, 250 and syndicate 540,542, man-aged by the Feltrim agency. Two other MPs have also been members of catastrophe

reinsurance syndicates in recent years Mr Ian Lang, the Scottish secretary, was a member of 255 in 1990 but not in 1989, an underwriting year for which the syndicate is expected to record heavy losses. Mr

wich, was a member of the Gooda Walker syndicates 298 with, was a member of the Gooda Walker syndicates 298 and 299 in 1989.

According to Lleyd's, Mr Peter Brooke, the Northern Ireland secretary, Mr David Hunt, Welsh secretary, and Mr John Wakeham, energy secretary, were members of Lleyd's last year. Other members included Mr Edward Heath, the former prime minister; Mr Archie Hamilton, the armed forces minister; Mr Alan Howarth, a junior education minister; Mr Peter Lloyd, a junior Home Office minister; Sir Nicholas Lyell, the solicitor-general; Mr John Maples, economic secretary to the Treasury; Mr Richard Needham, a junior Northern Ireland minister; and Mr Timothy Remion, the arts minister with the control of the Tory Mrs. Additional of the To

Gerald Bowden, MP for Dul-

Adley (Christchurch), Mr

Rupert Allason (Torbay), Mr David Ashby ((Leicestershire NW), Mr Spencer Batiste (Elmet), Mr Henry Bellingham (Norfolk NW), Sir Peter Blaker (Blackpool South), Sir Nicholas Bonsor (Upminster), Mr Robert Boscawen (Somerset & Frome), Mr Kometh Carlisle (Lincoln). Mr Kenneth Carlisle (Lincoln) Mr Winston Churchill (Davyhulme), Mr David Evennett (Erith & Crayford), Sir John Farr (Harborough), Sir Norman Farr (Harborough), Sir Norman Fowler (Sutton Coidfield), Mr Ralph Howell (Norfolk N), Mr Roger Knapman (Stroud), Sir Anthony Meyer (Clywd), Mr John Moore (Croydon C), Sir Charles Morrison (Devizes), Mr Graham Riddick (Colne Val-

# Graham Riddick (Colne Valley), Mr Jonathan Sayeed (Bristol E), Sir William Shelton (Streatham), Mr Anthony Stean (S Hams), Mr Neil Thorne (Ilford S), Mr John Townend (Briddington), and Mr Peter Viggers (Gosnott).

# Spending on training to be out by £170m'

SPENDING PLANS for the Department of Employment for the next three financial years, published yesterday, confirm that cuts in spending on train-ing in real terms will be about

£170m next year.

Overall spending for the department next year will rise nearly £0.5bn to £3.8bn for England and Wales.
The department will spend \$2,7bn on training and voca-

tional education and nearly £1bn on the Employment Service next year. Mr Tony Blair, shadow employment secretary, said that in real terms Youth Train-

ing (YT) would be cut by £50m next year and Employment Training, for the adult unemployed, would be cut by £60m.
The department did not question those figures but said, the reduction in YT budgets reflected reduced demand as a result of a slight increase to 61 per cent in the school stay-on rate for 16-year-olds next year,

result of studies by the depart-ment which show that not all training.
The department and Labour also clashed over the interpre-

tation of figures relating to the Employment Action programme, the emergency makework scheme for the unemployed, which should provide 60,000 places in 1992-93 at a cost of £170m.

Mr Bhair said the scheme was a dismal failure and had was a dishat lande and had attracted only 8,200 people. The department said the figure at the end of January was 8,500, which represented a large rise on the figure of 5,130 at the end of December.

 The department confirmed yesterday that some jobs are likely to be cut as a result of the Styles review of the Employment Service, which employs nearly 50,000 people at Jobcautres and benefit offices. However, it described union fears of 1,000 job cuts as "spec-

# No second \* trial for Seelig and Spens

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Courts Correspondent

FORMER MERCHANT bankers Mr Roger Seelig and Lord Spens will not face a further trial on fraud and false accounting charges arising from the Guinness takeover of

accounting charges arising from the Guinness takeover of Distillers in 1986.

On Tuesday, 4½ months after the trial began, Mr Justice Henry discharged the jury because Mr Seelig could no longer defend himself adequately. He said two psychiatrists believed that, because of the mental, physical and emotional strain Mr Seelig was suffaring, there was a risk that he inight do "something irrevocable" if the trial went on.

Yesterday Miss Elizabeth Gloster QC, for the Serious Fraud Office, told the judge that Mrs Barbara Mills QC, SFO director, had decided not to subject either Mr Seelig or Lord Spens to a second trial.

"It appears to her that, in the light of the medical evidence relating to Mr. Seelig or mental condition, it is not realistic to suppose that he will be in an adequately fit mental state to endure a long trial within the reasonably foressee. state to endure a long trial within the reasonably foresec-able future, and that even if . he were to recover suffi-ciently within a reasonable period of time to face a second trial, there would be a real and substantial risk of a recurrence

substantial risk of a recurrence of the same problems."

In those circumstances man mills had asked Sir Patrick Maynew QC, the attorney-general, to consider directing that a nolle prosequi, which halts proceedings but is not equivalent to an acquittal, be entered to stay the proceedings against Mr Seelig, and that had been done.

been done. Miss Gloster said Lord Spens was in a different position as his health did not appear to

However, Lord Spens has already had to face the strains of a long trial which finally aborted, through no fault of his

aborted, through no fault of his own, without a vardict.

"In July last year Lord Spens suffered a heart attack which necessitated open-heart surgery, although it is right to say that he has never sought to use his health as a reason for adjourning or delaying these proceedings."

Mrs Mills therefore had to consider whether, "notwithstanding that she remains satisfied that there is sufficient

Islied that there is sufficient evidence to proceed against Lord Spens, the public interest requires him to be subjected to the rigours of a second lengthy

Her decision was that it did not, Miss Gloster said. The events which gave rise to the charges against Lord Spens happened some six years ago. His alleged culpability at one of several recruits to the illegal share-support scheme may be regarded, in comparative terms, as of lesser gravity than that of those who took the centre-stage position. It could be regarded as unfair to proceed to a second trial at which Mr Seelig was absent."
In addition, Mrs Mills had taken into account the costs to the public of a retrial:

Accordingly," Miss Gloster said, "the director has decided that, in the very special circumstances of this case, the prosecution should not offer any further evidence against Lord Spens in respect of the counts in this indict-

The judge then sat in private to hear an application by Lord Spens that the judge enter a formal not guilty verdict against him. That was adjourned until Friday.

Outside the court Lord Spens said the position was very unsatisfactory. "The collapse of this trial has absolutely

nothing to do with me. Mr Seelig has been discharged and I am in limbo as to whether I have been acquitted and whether I can get costs."

He said his costs before getting legal aid had been hetwert \$200 and and ween or the seen of the between £300,000 and £400,000. Mr Seelig said the resolution of the case was "an enormous relief."

# housing associations. A National Housing Bank. Fablan Society, 11 Dartmouth Street, London SW1H 9BN. £2.50 **ELS** receivership puts 550 jobs under threat

ABOUT 550 jobs were put at risk yesterday at 40 ELS stores that the first priority was throughout England and Wales ensure that cus as administrative receivers were called in at the troubled

ELS, which is wholly-owned by the Greater Nottingham Co-operative Society (GNCS), had been particularly badly hit by the collapse of the housing According to KPMG Peat

Marwick, the receiver, it had suffered "continuing signifi-

ELS had turnover of £50m last year. The company employed 423 full-time workers and 123 part-time staff KPMG said it would seek to sell the business, or parts of it.

will mean at least an extra \$800m in profits to the electric-

ity generation and supply industry this year but give no

real benefit to consumers, Mr Frank Dobson, shadow energy

secretary, said yesterday. In a letter to Mr John Wake-

ham, the energy secretary, Mr Dobson estimated the electric-ity industry would make £3.4bu profit this financial

year, compared with £2.6bn

last year and £1.4bn in the year to April 1988. He accused the

that the first priority was to ensure that customer orders were ful-

All the stores have been to stores have been closed to allow stock-taking to be completed. Customers who have paid deposits are advised to telephone the stores from Monday onwards.

GNCS, which runs several statements are several statements.

other businesses, is unaffected by the receivership at ELS. For some weeks, however, the society has been in merger talks with Co-operative Wholesale

Society.
GNCS's members have approved the merger which is expected to be confirmed by mid-March.

Mr Wakeham said his

department had no forecasts for the electricity industry's

profits. "In any case, it is right that companies should be able to increase their profits as they become more efficient".

What really mattered, Mr Wakeham added, was that prices to consumers had fallen 2 per cent in the last 7 years,

compared with a 22 per cent increase in five years under

### Hydro to raise prices by 4.9%

HOUSEHOLDS in northern Scotland face a 4.9 per cent rise Scotland face a 4.9 per cent rise in charges in April from Scottish Hydro-Electric, the first electricity company to announce increases for the coming year. Hydro's rise last year was 9 per cent.

Hydro said it had undercharged last year and was entitled to recover its costs from tled to recover its costs from

Fabian Society pamphlet Mr Merrett suggests that up to £10hm could be raised through such a bank over five years. The pamphlet also recom-Pensions growth

SALES OF life assurance and pensions enjoyed strong growth last year, the Association of British Insurers reported yesterday. But its figures also suggested that consumer comfidence in the stock market was low.

owed by housing associations to public-sector bodies such as the Housing Corporation should in effect be privatised by selling it to the bank Mr Merrett advocates giving There was a 6 per cent fall in takings for unit-linked the government an initial 25 per cent stake in the bank, in the form of a Bank of England regular-premium products, which are directly exposed to stock market fluctuations. Business in non-linked regular premium schemes, which apread risk more widely, increased 9 per cent.

Weekend, Page II shareholding. It would take over the funding functions of the Housing Corporation, which provides finance for

Glynwed jobs go

GLYNWED International, the copper tube businesses on one site with the loss of about 200 jobs. The Continental Tube plant at Great Bridge will be transferred to Wednesday Tube

'Sherry' hearing

A HIGH COURT judge yester-day reserved judgment on an attempt by sherry producers to halt sales of Stone's Original Pale Cream, a new drink blend-ing Spanish and British sher-ries. They said Matthew Clark of Leeds, the maker, was trying to cash in on the reputation of the Spanish product.

Bristol link road

THE GOVERNMENT has given the go-shead for a \$47m dual carriageway linking the M32 and Bath Road in Bristol. The road is at the heart of plans for regeneration of the city centre.

the last Labour government.
Mr Dobson has also accused
Mr Wakeham of starting
rumours that he was about to

announce agreement by the electricity industry to buy 40m tonnes of coal from British

Coal a year.

Both National Power and
PowerGen denied they were
close to a deal, saying that volumes had been discussed but

not price.
The 12 regional electricity

companies of England and Wales, which buy power from

# BNFL to reduce its workforce by 750

BRITISH NUCLEAR Fuels is to cut 750 jobs at its head office and design centre at Risley, near Warrington, Cheshire, the company said yesterday. The cuts, which affect enginearing and design staff, are due to the rundown of con-struction at BNFL's Sellafield nuclear waste reprocessing

plant in Cumbria.

BNFL has been spending fil5m a day on construction work at Sellsfield, mainly on the development of the fil85m thermal oxide reprocessing plant (Thorp) which will come into operation later this year.

ENFL said the job losses, which would reduce its engineering division from 1,750 to 1,000 by the mid-1990s, were necessary for it to become more competitive. The division is being restructured to focus on core technical and engineer-ing skills, including project management, with greater use of external contractors for other work. Mr Peter Roberts, BNFL

the generators and sell it to customers, said earlier this week Mr Wakeham had asked them to put pressure on the

generators to agree an accord with British Coal. In the past he has insisted that any deal should be negotiated without

government involvement.
A contract involving only
40m tonnes would mean substantial pit closures with only

14-15 required to remain open, Mr Dobson said. British Coal

currently supplies generators with 65m tonnes.

ally on engineering projects.

The company said the cuts would be achieved through natural wastage, non-renewal of fixed-term contracts and voluntary severance. In addition. an unspecified number of contract agency staff would be phased out. The company said many of those affected were nearing retirement age, and that it was too soon to speculate about compulsory redundancies. Mr Dai Hudd, national offi-

group director of engineering, said: "The restructuring will allow us to cope with the peaks and troughs of business demands." ENFL said it was seeking business internation-

cer of the IPMS white-collar union, said: "We are bitterly disappointed that the company should need to cut so many jobs. It is not a company with its back to the wall." The rundown of Sellafield construction will also result in

#### bout 5,000 job losses by spring The reduction in ET is the Lancastrian rescue takeover

By David Barchard

LANCASTRIAN, a small, northern building society with 12 branches and £293m total assets, yesterday became the latest building society to surrender its independence after

making a loss.

The society is to be taken over by Northern Rock, the 11th largest society with assets of £4.5un, but the merger must first be approved by a general meeting of Lancastrian's investors.

The Building Societies Com-

tor, stepped in to organise a merger to protect investors under Section 33 of the 1986 Building Societies Act, after it became apparent that Lancas trian was going to make a loss of £1m this year as a result of losses on its £25m commercial lending book. It is understood to contain few bad debts.

Lancastrian reported a loss of £1.5m on its building society activities in 1990, but the group

made an overall post-tax profit of £468,000. Its main problem is that its free capital ratios, at

about 2.5 per cent, are well below the 4 per cent industry Several societies were

invited to submit proposals for the takeover. Northern Rock's main competitor is understood to have been York-shire. The takeover will enable Northern Rock to expand its branch network and customer

Other small societies are expected to disappear in next few months after declaring a loss in 1991.

# Whatever your business, flying to Argentina is our business.

Electricity profits attacked by Labour



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ELECTRICITY privatisation government of falling to pro-will mean at least an extra vide real competition or regula-

cabin crew, whilst First Class and Executive Class passengers can relax with those little extra luxuries you'd expect.

Discover Aerolineas Argentinas and arrive in Buenos Aires refreshed and ready for business or pleasure.



# Sunderland's civic boat comes in

PERHAPS it did stop raining, just for a minute, as the mayor raised the flags and released 7,000 red and white belloons, marking Sunderland's ascent to city status yesterday.

Outside the civic centre the balloons drifted through the

grey February sky, pursued by the energetic small citizens of Britain's newest city. Inside, beside a table laden

with civic teacups, the smiling mayor Mr David Thompson spoke of his delight that, 60 years after its first attempt, Sunderland had at last won such status. "Our fortunes began to change when Nissan came in," said Mr Thomson. "We were quite intent when we lost our shipyards that we wouldn't go down."

A total of 23 towns, from Armagh to Wolverhampton, competed to be named a city by the Queen to calchrate the 40th anniversary of her acces-

sion to the throne.
Sunderland, the 51st city in England and Wales, is one of 11 declared since 1960. The most recent was Derby in 1977 on the Queen's Silver Jubilee. It was also announced yester-day that the mayor of the city

one that the mayor of the city of Chester, and his successors, are to become lord mayors.

Sunderland, said Mr Thompson, had been "quietly confident" of winning the honour. That may surprise the council official who honour. officials who, barely a fort-

form. William Hill, the book-maker, had quoted Sunderland as minth favourite at 14-1. Chelmsford had been favourite at 4-1, Brighton next at 7-1.

The Wearside town's keenness to win the title, which confers no money or additional powers, reflected its determination to enhance its image in the fight for new evestment and employment Sunderland, which dates

back to the seventh century, suffered a big blow to morale when its last shipyards closed three years ago, ending a 600-year-old industry. Now promoted as "the advanced manufacturing centre" of the north it has attracted 5the of investigations. night ago, were privately doubting its chances. Perhaps ment in a decade – notably they had been studying the time Nissan car plant – but

"Maybe being a city will bring more work," said Mr Stephen Martin, aged 18 and jobless, out shopping with his wife and baby daughter. A few citizens — obviously reading the wrong script—benoaned the litter and graf-fitt for lowering the civic tone. Others seemed split between delight at getting almost equal with Newcastie upon Tyns—which has city status and a lord mayor—and contrained. lord mayor — and confusion that a place with no cathedral could be a city at all. But Nine McDougall, aged

still has high unemploys

11, scurrying after belloons with her friends, had no doubts. "It'll mean more play-grounds. Sunderland's even better now it's a city."

#### UK NEWS - BLUE ARROW VERDICTS

Four defendants found guilty Six acquitted during year-long trial • Case adds to controversy over prosecution of complex frauds

# Convictions a jolt to City 'bad behaviour'

YESTERDAY'S convictions of financial wrongdoing is more a sort - those to do with misfour of the defendants in the Blue Arrow trial has sent the biggest shock through the City since the Guinness scandal erupted five years ago.
Then, the arrest of corporate financiers from two of the City's foremost houses – Mor-

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gan Grenfell and Cazenove – prompted a period of intense navel-gazing, as financiers and other professionals digested the case's implications: that advisers could be hauled into the dock alongside the compa-nies they advised.

The turmoil at Morgan Gren-fell after the Guinness scandal broke also brought home how the reputations of financial houses could be called into question. The upheavals at County NatWest and Phillips & Drew after the Blue Arrow scandal repeated the message. Yesterday's verdicts, though, brought home a different mes-

matter for expert regulators than the criminal law, that has come as a shock.

The belief that prosecutors would find it difficult to gain convictions of City advisers had been strengthened in the past week by the collapse of trials against three City defendants over the Guinness affair.
The successful prosecutions of four of the individual defen-

dants in the Blue Arrow case dants in the Blue Arrow case are unlikely to change the view in the City that complicated financial malpractice should not be tried in the courts. The financial watchdogs set up after the Financial Services Act — which came into effect after the offences in the Blue Arrow case. the Blue Arrow case - cer-tainly think they provide the best apparatus for tackling

Mr John Young, chief exect brought home a different message: City advisers can also be convicted.

Against the background of a growing belief in the City and legal worlds that complex

Against the background of a growing belief in the City and legal worlds that complex

leading markets, or misusing market information - you need a rapid regulatory approach with quick action which would hurt, including expulsion from the industry and penal fines. It would all be over in six months. That is better than a five-year trudge

through the courts."
Long before yesterday's verdicts the financial scandals of the 1980s had had a marked effect on City practice.

Corporate financiers agree that specific procedures in rights issues are now far more tightly observed, while Blue Arrow underlined the importance of obstitutes mysers legal.

tance of obtaining proper legal advice. It also brought home

the need for greater manage-ment control in banks and Bankers remain reluctant to speak publicly about the changes that followed Blue Arrow. Two senior investment bankers in different firms agreed, however, that it undoubtedly illustrated the need to get full legal advice on disclosure obligations and tactics used to support clients. Equally importantly, it highlighted the need for good management in an area where, they admitted, aggression had always to be kept under con-

Both agreed that in the excitement of a hostile bid, for example, it remained possible to be carried way and place the bank's money and reputation at risk. Blue Arrow has also had

more specific effects on prac-tice in rights issues. Procedures surrounding the late acceptance of share applica-tions in issues have tightened considerably as a result. Whereas flexibility used to be shown, and was considered to be in the interests of all con-cerned, deadlines for receiving acceptances are now adhered

to far more rigidly.

One of the bankers also pointed to the organisational improvements in large houses to prevent accidental breaches of disclosure requirements. He and that fire years are not the second of the said that five years ago such

shoddy.

Announcements to the market are now more carefully

operating increasingly as house lawyers for their clients and required to come up with solutions to enable a deal to

ket are now more carefully worded. In the 1980s, according to one broker, there was a gen-Mr John Grieves, head of eral acceptance of the need for an element of coveat emptor to be applied to the reading of advisers' announcements. Now there is increased concern about the potential to mislead. Whether this has led to more information being given out to the markets is debatable.

The prosecution in the Blue Arrow case of a City solicitor - Mr Alan Keat of Travers Smith Braithwaite, an adviser to County - although unsuccessful has also many lawyers feeling vulnerable and has

feeling vulnerable and has prompted some to reassess their procedures.

At the heart of their concern is the possibility that merely by advising and acting for a client, a solicitor might be charged on the basis that he must have known everything his client was delige. his client was doing. Pressure on solicitors to take a more "pro-active" role in deals

succeed - further underlines this concern.

corporate finance at Freshfields, said there was now an increased willingness to prosecute which must inevitably make solicitors more vigilant.
"Life is a lot more hazardous because there is a tendency to

because there is a tendency to have a go at anyone who has been involved," he said.

His firm's principle of using two partners on all big transactions, particularly hostile bids, had been strengthened to avoid leaving one partner isolated. The solicitor had been helped by a general change in attitude brought about by prosecutions such as Blue Arrow

and Guinness and the regula-tory structure set up after the Financial Services Act, he said. The changes following Blue Arrow and Guinness have led to big changes in practice. City project these scandals as part

sing them as manifestations of the over-heated bull market of

Yet City fraud persists only its nature has changed. The Maxwell case provides the most striking evidence that the new regulatory system is not infallible, although some insiders claim that the extent of wrongdoing runs far wider.

A corporate finance lawyer with one large City practice, who refused to be named, said: "There are always things to lie and cheat about, only the cases change. I don't think the cycle of bad behaviour is the cycle of

boom markets."

The problem now was the lack of information revealed to the market about the financial position some companies were in, he said. If one company failed to announce bad news and no action was taken, then another followed suit. The result: "Pretty soon, you're on that slippery slope again ..."

John Mason

# Counting the cost scandal

cost National Westminster Bank and UBS Phillips & Drew

County NatWest's parent now expects the affair to set it back at least £50m.Of that, £30m has been paid in compen-sation to misled investors.

"Quite a fine for one even-ing," reflected Mr Roger Fle-mington, the NatWest deputy

chief executive.

By contrast, UBS Phillips &
Drew offered shareholders £45m in compensation. The tried to depict itself as the "junior partner" in the case, but its greater involvement in placing Blue Arrow shares after the failed rights issue left it more vulnerable to criticism from institutional inves-

tions in the markets was con-

NatWest commissioned extensive market research among both its corporate and individual customers, which found there had been little impact on the reputation of the parent bank itself. Poten-tial clients of County, however, expressed second thoughts whether to choose its corporate finance department to act as adviser.

The depth of the scandal at one stage led the parent to consider closing County. Its recovery, largely under the chairmanship of Mr Howard MacDonald, did not happen overnight. Regaining the con-fidence of the Bank of England required reviewing the systems of checks and balances in County. Restoring confidence in the markets took

Looking back, some in the parent bank regret not having kept the investment banking arm on a somewhat shorter rein. Mr Flemington admitted with hindsight that Blue Arrow pointed to a falling to integrate one sub-culture prop-erly into the overall manage-

Within an organisation as large as NatWest, sub-cultures such as investment banking remain distinctive. What is important is to recognises this, whilst still blending them

said. The impact of Blue Arrow on P&D was arguably less than that on NatWest. Its frequently with the affair as that of County. And although the firm went through its own upheaval at the end of the 1980s, it has recovered more quickly and more

strongly.

The dangers of reputational risk have not been lost on the company. Mr Rudi Mueller, chairman of P&D said: "I am confident that our levels of compliance and systems of control are among the highest in the business, as you would expect of a bank with a tri-ple-A rating."

John Mason and

# Mixed results for corporate **Untouchables**

THE COVER of an issue of the Serious Fraud Office's house dence Act and gave the civilian magazine features a cartoon of members of the SFO powers under Section 2 of the Criminal ing director, as a pin-striped. Justice Act 1987 to compel

This lempoon by her colleagues was their way of com-menting on the high profile she had sought since taking up the post in September 1990. That she projects herself as a sort of female Elliot Ness lead-

ing a team of corporate Untouchables is a popular observation in the City. In a week of mixed fortunes for prosecutions, with the convic-tion of Mr Peter Clowes almost eclipsed by the collapse of the Guinness Two case, and with four convictions in Blue

would appear that the SFO gun has in an Officer in the SFO said yesterday that the blanks:

been firing its Elm Street offices was beginning to show, even before the Guinness Two jury was discharged and the case dropped.

ber confided only three weeks ago: "We in the City." would have difficulty coping if another big fraud was to break."

Recognising the difficulties, the government lifted cash lim-its on the SFO last autumn to allow extra funding for the Maxwell and BCCI cases. The amnual budget of film pales, however, when measured against the costs of some of its most prominent prosecutions. The Blue Arrow trial is thought to have cost about £35m. The defence costs alone would easily have dwarfed the SFO budget for a year's investi-

gations. Since its inception in 1988 the SFO has brought 78 trials, involving 158 defendants and achieving 109 convictions. The 69 per cent conviction rate is showing a small improvement on the 63 per cent rate in its last annual report. In compari-son London's Metropolitan Police Fraud squad can claim a consistent conviction rate of about 95 per cent. The SFO does not disclose how many cases it has started and abandoned

doned The figures also mask a disturbing number of high-profile cases that have failed to produce convictions. That Blue Arrow resulted in some convictions must have been a big relief for the SFO.

Critics of the SFO have pointed to the time-lag involved in cases such as Blue Arrow, that are built on the back of Department of Trade and Industry investigations that which themselves take

years.
The SFO was formed on the recommendation of the Fraud Trials Committee under Lord Roskill. It now consists of 21 lawyers and 27 accountants working full-time with policemen and accountants seconded part-time for individual cases, and seeks to bring a multi-disciplinary approach to fraud

Roskill recommended that police officers in fraud cases should be given powers of interview similar to those available for DTI inspectors, who can compel interviewees to give evidence that may later be used against them in a trial. instead the government left police interview powers within

dence Act and gave the civilian members of the SFO powers under Section 2 of the Criminal answers to questioning and to seize documents.

The crucial difference between these powers and those of DTI investigators is that evidence collected in Section 2 interviews of suspects cannot generally be used against them, unless the evi-dence can be shown to be a clear lie. It has yet to happen, but it is only a matter of time before parts of a suspect's Section 2 interview are used to rebut evidence given in the witness box.
Section 2 notices are used

Arrow, but six acquittals, it mostly to enable people such would appear as bankers to have a legal AN OFFICER in the SFO sanction to breach their professional duties of confi-Blue Arrow result was being viewed as a success. The officer said: dentiality and "It's a very good result and I think it justifies give evidence about clients who are under what we did in a case in which we attracted a lot of criticism. It's quite an

investigation. explains why SFO investigaimportant result, not just for us at this critical tors tend to time, but as far as the perception of what is tolwait until they have accumu-lated a mass of erable and not tolerable evidence before they approach

have so many people deployed suspects for questioning. on Maxwell and BCCI that we It is not a hard and fast policy and it has its detractors in the SEO.

Mr Michael Chance, a former deputy director of the SFO and now a consultant at London solicitors Cameron Markby Hewitt, has defended the inves-

tigation system.

He said: "There can't be a particularly tight hiueprint as to how to set about a fraud investigation because they aren't all the same.

aren't all the same.

"It's set out very clearly in guidance given to all members of the SFO that you keep you eye on the ball and right from the start, as soon as you possibly can, you identify the principal offences and the principal offenders. You don't go amassing mountains of stuff and then try and dig in your pile then try and dig in your pile for evidence of offences. That's not a realistic way to go about it and that's not the way the

SFO goes about it."

While the SFO is satisfied with the system of referral - it does not seek out its own investigations - it would like a closer liaison with regulators, and in some cases earlier discussions on the possible fraudulent implications of

some regulatory cases.
It remains a small organisation with large responsibilities. Mr Chance argues that it is too small at present. "It cannot adjust very com-

fortably to changing workloads." he said. The current budget, which is projected to increase to about £21m next year, is supporting about 60 cases on the SFO's

books at any one time. Mrs Mills is unimpressed with the currently mooted argument that fraud can be handled by US-style civil actions where the burden of proof is lower. Her view is that it must remain under criminal

Mr Chance reinforced the argument. He said: "Would Peter Clowes have gone to prison for 10 years if he'd been dealt with by his regulator? He would have been fined. My own feeling is that if people engage in serious dishonesty to the detriment to the public the right course is a criminal prosecution."



Jonathan Cohen





David Reed







# The five men who spent a year and four days before the court

GUILTY: Mr Jonathan Cohen, 48, was chief executive of County Nat-West during the Blue Arrow affair and noted for his forceful manner. The rapid staff turn-over under his leadership earned County a "revolving

door" reputation.
Mr Cohen resigned from
County in February 1988, moving to Charterhouse, the mering to Charternouse, the mer-chant banking arm of Royal Bank of Scotland, as vice-chair-man. He resigned in August 1989 after the publication of the DTI report. In court yester-day his counsel revealed for the first time that this resigna-tion had been prompted by the Bank of England.

as a financial consultant on a freelance basis.

Mr David Reed, 44, was head of corporate finance at County who organised the throughout the deal but resigned after being criticised by the DTI report. Mr Reed was noted for his

forceful style and willingness to push the rules to the limit. At the time of the Blue Arrow deal he was riding the crest of a wave, having sewn up several deals and won a succession of clients.

He was a "home-grown" product of County, having joined the bank in the mid 1970s. He went straight into accountancy after leaving school and worked in Peat

Blue Arrow rights issue. At the time he was tipped as a rising star in merchant banking. Young and pushy, but with a quiet charm. Mr Wells appeared the archetypal corporate financier of his genera-

After reading economics at Cambridge he trained as an accountant with Peat Marwick Mitchell. He went into corpo rate finance by joining Lezards in 1979, moving to County in 1982. He moved to Barclays de Zoette Wedd in early 1988 but resigned in July 1989 after being criticised by the DTI

report. Mr Wells has since junior analyst after three years worked on a freelance basis for people such as Mr Michael Ashcroft, the ADT chairman. Mr Martin Gibbs, 62, was head of corporate finance at UBS Phillips & Drew at the time of the issue, but was near the end of his career. After almost 20 years with P&D, he was looking forward to retire-ment, which he took in 1989.

ment, which he took in 1989.

Phlegmatic rather than aggressive, Mr Gibbs was seen as typifying the City's old-school style of working, rather than fitting the image of a brazem "Big Bang" operator. One trial witness said of him that "he wouldn't park on a double vellow line". yellow line". He joined P&D in 1959 as a

as an accountant with Pannel Kerr Forster. He studied engineering and economics at Cam-NOT GUILTY Mr Christopher Stainforth, 38, was a corporate finance direc-

> criticisms in the DTI report. Mr Stainforth trained as an accountant with Peat Marwick before moving into corporate finance with Schroders. Since resigning from P&D, Mr Stainforth has been involved in the running of a

number of compar He is now intending to relaunch his career in the City.

tor at P&D helping organise the issue. He resigned from P&D after 10 years following

# Bank of England. school and worked in Peat Mr Cohen has since worked Marwick Mitchell's Sydney Record saga ends with shrugs and resigned smiles

room, in a specially adapted modern office building in Loninodern omice building in London's Chancery Lane, was tense when the jury of 11 men and one woman returned at 1pm yesterday on their fourth day of deliberation.

The convictions — all by unanimous verdicts — of four tenses.

unanmous verticus — of tour of the defendants were received with surprise by many in the courtroom. Lawyers had generally agreed that the tone of summing-up by the judge, Mr Justice McKinnon, had been favourable to all five defendants remaining on trial. The four convicted men made no comment as they left the court, released on bail for the weekend. Shrugs and resigned smiles were the order of the day.

The convictions of the four

men - from an original total
of 10 defendants - can mark
only a partial success for the
Serious Fraud Office which brought the prosecution. Because of the length and cost of the trial, and the acquittal of three of the seven individual defendants and all three of the corporate defendants, the trial raises questions over the competence of the SFO and the legal system to handle such lex cases.

Blue Arrow was, after the first Guinness trial, the second high-profile "mega-trial" brought by the SFO. It lacked its predecessor's ability to grab headlines, but was much longer and more expensive, esti-mated at £35m. Originally expected to last a maximum of eight months, it expanded to a year, putting the system of the chairman of the Criminal trial by jury under exceptional Bar Association, was put in

stress. Few deny that the trial was anything but a troubled prosecution, as the acquittal rate and long periods spent by lawyers arguing in camera indicate. Observers point to two causes: the ambitious scale of the prosecution and the nonof the prosecution and the non-interventionist style of the judge, Mr Justice McKimon.

Trials of this scale require judges of exceptional ability and reputation. Mr Justice McKinnon came to Blue Arrow with a relatively short record as a judge. He was appointed a High Court judge in 1988 and his experience was largely in civil, rather than criminal,

As the trial progressed, he made a series of decisions which, because of their lithhour timing, surprised many at the Criminal Bar. But, among the Bar, there is general agreement that the prosecution, because of its insistence on maintaining such a cumber-some case, should take most of the blame for the difficulties. The SFO took over the case

in July 1989, soon after the publication of the Department of Trade and Industry report into the affair. The SFO was under pressure to bring the case to court quickly and the arrests of individual defendants were made in November 1989. Relying largely on evidence from the DTI report, it was decided that the appropriate charges were conspiracy to defraud along with more specific charges under the Preven-tion of Fraud (Investments) Mr Nicholas Purnell QC,

THE COST of the Blue Arrow case is estimated at almost £35m, making it the most expensive trial yet, John Mason writes. The Guinness trial, the previous record-holder, cost about £10m. The only published figure for Blue Arrow has been the £2m disclosed by the Serious Fraud Office, covering costs of both investigation and prosecution. This figure would not include the costs of police attached to the SFO. Defence costs were easily the largest item, and

charge of the prosecution. Previous high-profile prosecutions he had led included the Brinks-Matt bullion robbery. Under the direction of Mr Purnell the prosecution was ambitious, reflecting the SFO's determina tion that it should not shy away from tackling the biggest of fish. The prosecution saw the

case as one of corporate fraud, allegedly carried out using the financial muscle and reputations of County NatWest and UBS Phillips & Drew Securities. In bringing charges against three companies, the SFO was sailing into largely uncharted waters. Proving corporate criminal liability is notoriously difficult.

From the outset, prosecution and judge disagreed over the scale of the trial. After the preparatory hearings, the indict-ment was reduced and the PFI charges dropped. Mr Justice McKinnon also ruled that the proceedings should be split into two trials.

lawyers connected with the case calculated that £30m would be a minimum figure. These bills were all met ini-tially by the companies involved National Westminster Bank, UBS Phillips & Drew and City solicitors Travers Smith Braithwaite. Following the corporate acquittals, each is negotiating to have substantial refunds from public funds. Court costs, including paying for the judge, jury and administration, are estimated at a further £1m. The case still proved a legal

juggernaut. Ten legal teams -totalling some 50 barristers and solicitors - filled the courtroom. The prosecution called 80 witnesses and lasted from February to the end of July last year. At its heart was a simple issue, the prosecution believed. The integrity of the London markets demanded that share dealings be transparent, with investors entitled to know price sensitive infor-mation that could affect their judgment.

By intervening in the market to buy large and secret hold-ings of shares in the Blue Arrow rights issue, the defendants, the prosecution claimed, rigged its outcome and main-

tained the company's share price at a false level. In essence, the defendants' case was that they were only doing their jobs. They were acting as merchant bankers and stockbrokers should do supporting their clients. What had surprised the markets was

the extent of their interven-tion, but this had been a conse-quence of the greater financial strength open to them follow-

ing Big Bang.
The arguments quickly became complex. Under what circumstances could rights-issue deadlines be ignored? What precedents existed for financial advisers taking stakes in client companies? What should investors be enti-tled to know? It was not the stuff of classic courtroom dramas. The core issues only once sparked angry exchanges -when Mr Purnell and Mr Jonathan Cohen clashed over the circumstances in which marketmakers could hold shares

without disclosing them. The emui was not helped by the air conditioning, which pumped fumes from a nearby wine bar into the courtroom. The judge complained of the "oxygen-free" atmosphere. One defence team assembled its own weather station, monitor-ing temperature and humidity levels, which soared over the The drama in the trial came

not from the issues of market practice, but from how the affair had been received within the National Westminster Bank and the Bank of England. Defending Mr Stephen Clark, a former County NatWest finance director, Mr Alun Jones QC alleged that Nat-West's top management had conspired with Bank officials to stop the scandal becoming public. The accusations were denied by all witnesses from NatWest and the Bank.

The first open signs of the prosecution running into trou-

that Mr Clark and Mr Alan Keat, the City solicitor who advised the merchant bank, should be acquitted because of insufficient evidence.

In December, the judge inter-rupted a closing speech by one defence counsel to make two rulings that set back the prose cution case. The allegation that senior executives within National Westminster Bank had been misled was thrown out and evidence given by a key prosecution witness dis-

At this point, the prosecu-tion felt its case was still largely intact. It was in legal arguments at the end of the evidence, however, that the prosecution suffered its gravest setback. The judge directed that all three corporate defen-dants - County NatWest, Nat-West Investment Bank and UBS Phillips & Drew Securities - should be acquitted. In what had been billed as a case of corporate fraud, the companies

At the start of the judge's summing up, the jury was then told to strike out three quarters of the indictment. Such evidence, the judge ruled, was relevant, but nothing adverse to the defendants could be

drawn from it. Mr Justice McKinnon admitted the severe stress the system had been placed under. If the jury had felt overstretched. they were not alone, he told them. He too had found himself overwhelmed at times, he

confessed.

John Mason

# **FINANCIAL TIMES**

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# The wheel of fortune

A NERVOUS frisson passed through the City of London yesterday when news emerged of convictions in the Blue Arrow trial it was not simply that the convictions were unexpected in the light of Mr Justice McKinnon's summing up and his decision to have most of the indictments struck out. This was the first time, in the spate of recent financial cases, where scandal pene-trated to the heart of the bank-

ing and securities community. While the judge had admit-tedly ordered the corporate defendants in the case to be acquitted, the four convicted individuals were former senior executives in subsidiaries of mainstream City institutions: National Westminster Bank and UBS Phillips & Drew. The same was not the case in the first Guinness trial, where three of those convicted, Mr Ernest Saunders, Mr Gerald Ronson and Sir Jack Lyons, came from outside the City, while the fourth, Mr Anthony Parnes, was remote from the

City establishment. Few in the City had even heard of Mr Peter Clowes, who on Monday was found guilty on 18 charges of theft and traud, before the collapse of his £150m investment group. And unlike Mr Roger Seelig, late of Morgan Grenfell, who ended up defending himself in the sec-ond Guinness trial which collapsed earlier this week, the men from NatWest and UBS Phillips & Drew were not aban-doned by their former employers. Their legal fees were

At the end of it all, it is hard to escape the feeling that the wheels of justice have ground slowly, messily, expensively and indeed randomly in a financial community that is no longer ruled by the club ethic. Different defendants in the Guinness and Blue Arrow trials, for example, enjoyed wholly different degrees of legal support depending on their private means, a worry-ing inequity that calls to mind the words of the learned judge who remarked that the law in Britain is open to all, like the doors of the Ritz hotel.

#### Arbitrary compensation

The extent of compensation for the victims of recent crimes looks even more arbitrary. Those investors who volun-tarily handed their spare cash to Mr Peter Clowes to invest in an off-shore tax haven have been baled out by the government because the Department of Trade and Industry behaved negligently in its handling of the affair. In contrast, the pen-sioners in the late Mr Robert Maxwell's empire, many of whom were obliged to contrib-ute to the pension fund as a condition of employment, are being promised no compensa-tion at all, despite the government's dismal and repeated failure to heed warnings about the vulnerability of such funds to both criminal and legally

permitted forms of rape.

And there is, of course, no escape from randomness where the law operates in volatile markets. The Blue Arrow rights issue was overtaken by the 1987 stock market crash. If the crash had taken place in November rather than October, executives at County NatWest and UBS Phillips & Drew might never have found themselves in the dock.

#### Overhauled structures

Practitioners in the City in the 1980s were operating in a period of transition, as the nature of regulation and the structure of financial markets were simultaneously over-hauled. They were as prone to swings of fortune as any Elizabethan courtier. It took the present raft of criminal trials to persuade them to minimise the risk by seeking legal advice at every step.

Yet there is another sense in which these trials have not been random. They are the inevitable code that follows a period of monetary excess. Deregulation in banking, the removal of the old stock exchange cartel and the inter-nationalisation of financial activity have contributed since the mid-1980s to an immense increase in competitive pressure, which in turn has increased the temptation to cut corners to preserve profits.

Against that background, it may appear arbitrary that a handful of individuals carry the can, when the leaders of the banking community made such grave errors of judgment, notably in throwing huge sums of money at Blue Arrow, Max-well Communication Corporation and the rest. If there is a justification for such justice, it is that huge takeovers involve Important decisions on matters of industrial structure and employment. In the absence of the club ethic, the rigour of the law must be implemented pour

encourager les autres. But the framework remains flawed. In retail financial services, recent legislation failed to put adequate obstacles in Mr Maxwell's way as he looted pensioners' money; it failed to prevent yet more complaints about Lloyd's of London, or to crack down on the sale at fat commissions of inappropriate insurance products. in predom-inantly wholesale markets the administrative processes of the law failed dismally, most nota-bly in the Guinness trial. There has to be a better way.

ere we go again. An articulate, young(ish) Demo-cratic presidential candidate promising new ideas and a new direction for America is on the brink of self-de

All is not lost, but unless Governor Bill Clinton of Arkansas manages a reason-able showing in the New Hampshire primary election next Tuesday, he faces the prospect of a fall from grace no less stunning than the collapse of Senator Gary Hart's campaign in 1987.

Allegations of infidelity have hurt Mr Clinton, but they are less clear-cut than those which ruined Mr Hart, whose philan-dering was captured in a pho-tograph of him with a pin-up girl aboard a boat, appropri-ately named Monkey Business. Far more damaging to Mr Clinton are the charges of draft-dodging during the Vietnam war, which now threaten to reawaken the conflicts which polarised the country more

than 25 years ago. In some ways, the furore mirrors the controversy that erupted in the 1968 presidential erupted in the 1968 presidential campaign after it emerged that then-Senator Dan Quayle had avoided combat duty in Vietnam by obtaining a much-coveted place in the Indiana National Guard. Then, as now, many Americans asked them-selves whether anyone could rm for president or vice-president who belonged to the Viet-nam generation and sought, however briefly, to avoid mili-

Mr Todd Gitlin, a sociologist at the University of California, Berkeley, believes that the next two or three presidential campaigns will be haunted by these conflicts. "A whole gen-eration of middle-class guys faced a moral anguish and resolved it in a variety of ways. I'm not so sure there were any clean outcomes, not with this sort of morality play." Even some of Mr Clinton's supporters voiced concern

supporters voiced concern about his character. Campaigning alongside the governor in Portsmouth, New Hampshire, last Tuesday, Mr Don Mitchell, a former local mayor, said: "It's not just Vietnam. It was the sex, the drugs, the mini-revolution we had in 1968. Anyone who steps up to true for one who steps up to run for president from this generation has this problem."

Just four weeks ago, Mr Clinton looked as if he had the nomination within his grasp. Influential US newspapers wrote gushing profiles about the bright young man who was ready to reform the 20-year-old liberal Democratic orthodoxy which has led the party to five defeats in the last six presidential elections. Mr Clinton is not easily type-

cast. He talks about civil rights, such as the right of romen to choose an abortion, but stresses responsibilities, too. He supports tighter work requirements for welfare reciplents and sanctions against high-school drop-outs such as the withdrawal of a driving licence. He is without doubt the candidate who has thought most about the issues. He is blessed with boyish good looks and an infectious charm, with-out the brooding, loner

Even the Democratic party establishment in Washington laid aside its doubts about his pedigree. Sensing that President Bush might be vulnerable

Lionel Barber on the trials of Bill Clinton and the US Democrats

# Casualty of Vietnam



in November, the elders embraced the outsider from the south who could appeal across liberal/conservative lines. In a word, he possessed "electabil-ity". This electability is now in

Mr Clinton's slide began when two New York City tabwhen two New York City tab-loids gave front-page treatment to old allegations about an extra-marital affair put for-ward by a cabaret singer in Little Rock, Ms Gennifer Flow-ers. These stories had been. checked and dismissed by the Arkansas press, according to Mr Ernie Dumas, a columnist at the Arkanses Gezette.

At first, the mainstream US press was refuctant to run the adultery story, knowing that Mr Clinton had sought to inoculate himself by admitting publicly to unspecified marital

More seriously, many in the media were wary of being accused of doing the Republi-cans' dirty work. Memories of the shallow 1986 campaign - when symbols such as pledging allegiance to the flag became more important than the future of the US economy remain fresh.

Thus, when Mr Clinton's strategists urged reporters to stick to issues, many reporters were willing to accommodate them (even though the resulting coverage favoured Mr Clinton, who carries five-point plans in his hip pocket).

In the past fortnight, as the New Hampshire primary drew closer, all leading news organi-

sations lost their squeamish ness. This shift in mood stems partly from a realisation that the market in Clinton futures had skyrocketed in December and January, without any real press scrutiny of the product. More important was Mr Clinton's own inability to lay the rumours about his extra-merital conduct to rest just at the time when he became the media-crowned front-runner. In an effort to salvage campaign, Mr Clinton went on national television with his wife, Hillary, and admitted to wrongdoing. But the confession raised more questions which the tabloid press eagerly

followed. Enter the Wall Street Jourreported that Mr Clinton, when a Rhodes scholar at Oxford, gained a place in the Reserve Officer Training Corps (ROTC) after pledging to attend the University of Arkansas Law School - a ruse which allowed him to defer military service

Again, the story was old, but there was a new twist: a disgruntled Arkansas reserve offi-cer, now retired, supplied ABC Clinton expresses thanks for saving me from the draft". He also acknowledges misleading the ROTC about his opposition

to the war and his intention to serve in the programme.

Mr Clinton was forced to make public the whole letter, which makes poignant reading. Here is a 23-year-old, a gifted student, from a troubled, poor family, wrestling with his confamily, wresting with his con-science. He is anxious to avoid any action which could harm his future political career ("I do not think our system of gov-ernment is by definition cor-rupt") — a clear sign he wants to remain in the political main-stream.

Consumed by guilt about his efforts to evade military service, he ended up submitting himself to the draft, However tortured, this enabled him to argue that he was, in fact, will-ing to serve his country (he drew a high lottery number and was therefore not required

Mr Clinton's stand on Vietnam contrasts favourably with thousands of middle-class Americans who were content to let less privileged minority groups, notably black Americans, fight the Victong while they embarked on their sional careers. Others, such as Mr Quayle and Mr Dick Chaney, the datence sec-retary, secured deferments by dint of their college careers. Vietnam was indeed a class

Vet these anhibeties may not be so easy to convey in a mod-ern US presidential campaign, when television forces politi-cians to deliver their messages inside 15 seconds, and TV demeanour is often viewed as the most rustworthiness.

Mr Clinton, nicknamed "Slick Willy" in his home state, may come across as just a little too smooth; the fact that he has admitted to personal mis-takes on two significant issues — marriage and the Vietnam war — at this juncture in the

campaign may cost him dear. Senator Tom Harkin of Iowa pronounced, perhaps prema-turely, that the Clinton candidacy was doomed. Senator Bob Kerrey, himself a Vietnam war here who lost half a leg and ought to benefit from Mr Clin-ton's troubles, has vacillated, as so often in this campaign. "I

do not want to re-open the wounds of Vietnam," he said. Congressional Democrats such as Senator Lloyd Bantsen and Congressman Richard phardt are taking a second the race at this late stage. Gov-ernor Mario Cuomo of New York refuses to discova a diaff. Cuomo" movement in New Hampshire simed at showing that voters are unhappy with the current crop of candidates and want an outsider to enter

Any late-entering Democraticoes huge obstacles. When the polls close in New Hampshire, primary filing deadlines will have passed for states that nt for almost 60 per cent of the delegates who select the presidential nominee at the July Democratic Convention in Yet the party hungers for a

winner. Mr Clinton's contribution to data has been to push which it can recapture the middle class which deserted the Democrats in droves in the 1970s and 1980s. But he is still dispensable. "Remember," said a southern supporter on Capitol Hill: "It is the message,

# A song and dance on CDs'

Michael Skapinker explains the current debate over prices

he high price of com-pact discs ranks lower in the litany of British gripes than the weather or late trains. Nevertheless, the idea that the music companies are engaged in shameless profi-teering at the expense of CD buyers is widely held.

Late last month aggriced consumers received backing from a surprising quarter. Sir Malcohn Field, group manag-ing director of retailer WH Smith, called on the music companies to provide a wider range of lower-priced CDs.

The appeal was timely. At the beginning of the year, WR Smith had announced that it would stop selling long-play-ing vinyl records. With music companies and retailers reducing the number of releases available on vinyl, consumers

available on vinys, consumers would welcome a reduction in compact disc prices.

Many compact discs sold in the UK are expensive, compared with both other musical formats and with prices in the US. The CD of Luciano Pavarotti's 1991 concert in London's

Hyde Park sells for £12.99, compared with the LP. Mr Mark Kingston, spokesman for the International Federa-

tion of the Phonographic Industry (IFPI), which represents the music companies, says that the aver-age full-priced CD sold for \$11.98 in the UK last year. In the US, CDs sell for \$12 or \$13 (£6.60-£7.16). Sir Malcolm's appeal for

ower prices, which came after retailing business, elicited a frosty response from the music companies. "I didn't know companies. "I didn't know what he was talking about," says he Rupert Perry, UK managing director of EMI Records. "They had a difficult year so they had to blame someone." Music companies such as EMI, Virgin and Poly-Cram say there has been a Gram say there has been a large increase in the number of CDs selling for 15-17.

London's large record stores do sell CDs at a wide variety of prices. Some are undoubtedly expensive. At the HMV store on Oxford Street, pop group Queen's greatest hits are sell-ing for £14.99. Leonard Bern-stein conducting Beethoven's Ninth Symphony in newly united Berlin costs £14.39, as ioes the CD of Pavarotti, Placido Domingo and Jose Car-reras performing in Rome during the 1990 World Cup.

von Karajan taking the Berlin Philharmonic through Beet-hoven's Fifth and Righth Symphonies is on sale for just £7.99. With the Mozart bicentennial over, HMV has devoted an entire rack to the com-poser, with CDs at £2.49 each. Mr Jeremy Silver, spokesman for the British Phonographic Industry (BPI), the IFPI's UK arm, says that 30 per cent of all CDs sold in the UK are priced at £9 or less. Mr Will Whitehorn, corporate affairs director at the Virgin-Group, says his company's central London store is selling 35,000 medium-priced titles. Although WH Smith has a 50 per cent stake in Virgin's retailing operation, Mr Whitehorn claims to be mystified by Sir Malcolm's comments.

But there are still two anomalies that the music companies need to explain: that US retailers sell the same products so much more cheaply, and that the price of CDs seems high relative to production costs. Both charges elicit an angry response from music industry

Mr Whitehorn says: "I bought myself a pair of jeans in the States for \$34. Most products in the States sell for the same price in dollars as they do in pounds here." He adds that one reason why

compact discs are more expen-sive in the UK Music companies
deny that CDs are
expensive relative

than in the provide sales have proved more durable. to manufacturing in Britain, where CDs costs of £1 a disc have had a more exclusive image. In the

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US, LP records have almost disappeared.
In any event, says Mr White-horn, "I do not believe CDs are-expensive. When I was 17, in 1977, an LP cost between 24.36 and £5.50. In 1991, you can get a CD with more music and infinitely higher quality for £10.99 to £11.99."

The music companies deny, too, that CDs are expensive relative to manufacturing costs of about £1 a disc. They point to the cost of the recording, performer's and composer's royalties, packaging and its design, distribution and the expense of signing wall-known artists. The IFPI put the total average production cost of a CD in 1990 at £6.34.

Mr Silver at BPI argues noreover, that the idea of an average production cost is mis-leading. He says that the more stable classical music market is used to subsidise the higher-risk pop industry. "Companies have to balance their books by offsetting their high-risk prod-uct with sure-fire product."

The strongest argument the music companies have is that the appropriate price of a CD is what consumers are prepared to pay. And, whatever the price, British consumers are having them in increasing quantities. Last year, the num-ber sold in the UK rose by 23.4 per sold in the U.S. rose sy zo.a per cent to 62.8m. The cumulative increase over the past two years has been 50.6 per cent. Over the same period, the number of LPs sold fell by 66 per cent to 12.9m, in spite of their lower selling mice. their lower selling price.

f you are driving along London's Westway in the dead of night and something black streaks past too fast for you to read Yamaha XJ900 on its side, the chances are that it is Mr Robert Winstanley, duty solicitor.

He will be on his way from his home in west London to help someone locked up in police cells across town.

For Mr Winstanley and many other legal aid lawyers like him, this week has been a watershed. On Wednesday more than 2,000 solicitors gathmore than 2,000 soluctors gathered at Central Hall, Westminster, to protest at the government's plans to introduce standard fees for criminal legal aid work in magistrates' court.

They came from all over England and Wales to try to standard to Loud Moskey the

explain to Lord Mackay, the Lord Chancellor, why his pro-posals had brought many of them to the brink of strike action - a course which would have been unthinkable to many in the profession just six

months ago.
Coming on the heels of the collapse of the second Guinness trial and as the year-long Blue Arrow trial drew to a close, the angry meeting added to the growing feeling that Britain's criminal justice system was in crisis.

As chairman of the Law Society's remuneration and practice development committee, Mr Winstanley was instru-mental in organising the pro-test. At first glance, it appears an unlikely role for the Cam-bridge-educated 43-year-old. Married with two children, he looks as though he would be more at home in the corporate finance department of a large City law firm than running a legal aid practice from a terraced house at the unfashion-

able end of the City Road. There is no doubting his commitment to his colleagues. however. He is incensed by Lord Mackay's proposal to introduce fixed fees for crimi-

The Lord Chancellor, anxious to stem the inexorable rise in legal aid expenditure, wants to cap the fees paid to lawyers for criminal legal aid work to



# **Robert Winstanley** Solicitor with a pressing case to present By Robert Rice

encourage them to be more efficient and provide better walue for money.

Mr Winstanley says: "The Lord Chancellor says his proposal is not a cost-cutting mea-

sure and the profession won't lose out. But some cases you put less work into and get put less work into and get overpaid for. Others, where you have to put in a lot of work, you get underpaid for."

Mr Winstanley and his colleagues accept that there is no bottomiess pit of money to pay legal aid solicitors. But they believe there is scope within the present system to cut

the present system to cut waste. For example, a simple paper procedure for transferring cases from the magis-trates' court to the Crown Court would save thousands of court appearances a year, he

Clearly, legal aid solicitors would like to earn more. The government's offer of a 3 per cent increase in overall legal cent increase in overall legal aid pay rates this year is "totally unacceptable". Mr Winstanley says. But did he approve of the barracking and hissing of Lord Mackay on

Wednesday? It could have been worse, he replies. He feels uncomfortable about attacks on the man himself; it is the government they should be aimed at, he says.

Mr Winstanley welcomed the appointment of Lord Mackay, but his term in office has been rather disappointing, he says. "I suppose my real disappoint-ment was the way he caved in over ending the barristers' monopoly on advocacy in the higher courts."

Despite his misgivings about

Lord Mackey's proposal to introduce standard fees, Mr Winstanley does not favour strike action by withdrawing from the duty solicitor scheme. But he understands the feelings of those solicitors in Southampton who have taken industrial action, and those in Devon and Cornwall who have

threatened to. In defending their actions, he says that although solicitors have a professional duty to existing clients, they do not represent such clients when working under the duty solicitor scheme. Under the scheme, he argues, they perform more of a social service for someone who needs legal advice on a single occasion. These cases may never yield permanent cli-

To understand his own reservations about strike action, it is necessary to refer to the period before 1984 when the Police and Criminal Evidence Act which established duty solicitor schemes was introduced. "If it's your view, as it is mine, that it is desirable that people under arrest at police stations should have legal representation, then, morally, I don't see how you can call for solicitors to withdraw from that service," he says.

Before the act, Mr Winstanley says, and the introduction of tape recording of interviews with suspects, there were several miscarriages of justice which resulted from suspects being what he calls "verballed" - having statements wrongly attributed to them by the

police.
"But if Lord Mackay persists with his standard fees scheme and his proposed increase in

legal aid pay, solicitors won't be able to stay in business," he

To the public, all this may look like solicitors' self interest and the issues may appear somewhat arcane. "Well, I'm not going to pretend to you that the issue has captured the magination of the country at

large," he says. Mr Winstanley argues that it Mir Winstanley argues that it is not the lawyers who are the problem; it is the waste in the system. Look at the costs incurred in the second Guinness trial, he says, and the enormous cost of staging the year-long Blue Arrow trial. There has to be a way of narrowing down the issues in these trials.

rowing down the assues in these trials.

"Someone has got to take these cases by the scruff of the neck and reduce the number of charges to bring the case within manageable limits. No fraud case, however complex, checkly take more than three. should take more than three months at the absolute outside, and I really think they ought to aim at two months. On that basis I would stick with jury trial for complex frauds." He views it as ironic that

part of the reason for the fail-ure of the second Guinness trial was the strain put on the health of Mr Roger Seelig after he decided to represent himself. Mr Seelig's wealth meant he did not qualify for legal aid and yet he felt he could not afford to hire a lawyer, Mr Winstanley adds.

The court had the power to grant Mr Seelig legal aid, whether or not he applied for it. Mr Winstanley feels that, with the benefit of hindsight, it might have saved money to have granted him legal aid at the outset. What next in the solicitors'

campaign? The first priority will be a meeting, to be held within a fortnight, between Lord Mackay and the president of the Law Society, for whom Mr Winstanley will provide back-up. He says that after watching Lord Mackay's per-formance at Wednesday's meeting he is worried that the Lord Chancellor still has not grasped solicitors' concerns



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Games used to be dogged by political imbroglios; now commercial questions are causing off-piste problems.

For the French the spectacle of a Winter Olympics on Gallic soil, or snow, has been greeted with characteristic panache. A son et humière Olympics symbol is projected on the Paris skyline every night. Newspapers are packed with pictures of bob-hatted French contestants and reports of every medal win, no matter how obscure the event.

Whether citizens of the Savoie region, home of Albert-ville, will be quite so enthusiastic when they tot up the hill for hosting the event remains to be seen. Les jeux paieront les jeux" ("The games will pay for the games") was the catch-phrase of Mr Michel Barnier, the ambitious young conserva-tive politican who dreamed up the idea, together with Mr Jean-Claude Killy, France's tri-ple gold medalist from the Grenoble winter Olympics. The organisers were confident that they could meet the original FF72.9bn bill through a combination of government subsi-dies, sponsorship and sales of television rights.

Unfortunately for Mr Barnier and his fellow Savoyards, the

final tally will be closer to FFr3.9bn. More than FFr1bn has been spent on equipment, double the budgeted amount. The bobsleigh run alone cost FFr220m, rather than FFr130m. At the same time less cash has rolled into the organisers' coffers than they hoped. The main problem has been the effect of exchange rate changes

on the sale of television rights to the all-important US networks. The rights were sold in 1987, when there were FFr9 to the dollar. Now a dollar buys less than FFr5.5 and the organisers' insurance will not fully

cover the shortfall.

Nobody will know the real cost of the Albertville Games until the accounts are published in May or June. But observers believe the Games are heading for a loss of FFr250m to FFr500m. The critical question is: who will pay? The Savoyards have already started muttering that whoever does stump up the extra cash, it will not be them.

The sponsors have already

paid their share, and are too engrossed in their own business battles to pay much atten-tion to the halance sheet of the Games as a whole.

The most hard-fought con-

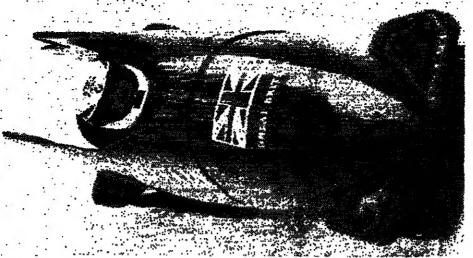
test concerns the use of the Olympics in marketing cam-paigns. It has pitted the Visa credit card company and the International Olympic Commi-tee on one hand against American Express on the other. Visa, one of 12 official sponsors of both the winter and the summer games, is reported to have contributed some \$20m of the total \$170m sponsorship budget in The Olympic Programme (TOP) scheme. The schame – set up by the International Olympic Committee at the 1988 games to amalgamate winter and summer sponsorship - is filled by such multinationals as Kodak, Matsushita, Coca-

Amex was the official card sponsor of the 1984 Los Angeles Olympics, but declined to support the 1988 games. Visa stepped into the breach in 1988 and exercised its first refusal rights to sponsor this

Cole and IBM.

Gary Mead, Raymond Snoddy and Alice Rawsthorn look at off-piste which the 100 claimed were financial problems at the Winter Olympics in Albertville

# Piqued on the peaks



Cold war: commercial questions are causing off-piste problems at the Winter Olympics in Albertville

year's Games. The company has conducted a clever adver-tising campaign in the US, proudly proclaiming that only its credit card is worth carrying in Albertville - and imply-ing that the Amez card would

not be welcome.

American Express has responded to this "comparative" advertising blitz with its own commercials, which contain numerous references to the Olympics, all of which fall short of claiming any official sponsorship role.

As a result, Mr Dick Pound, an of the IOC marketing

commission, has vigorously attacked Amex for alleged "ambush marketing": he believes Amex is undermining Visa's position as lead sponsor of the Olympics without pay-ing a cent to towards the estimated \$800m cost of staging the Winter Games. the Winter Games.
For its part, Amex argues that its advertising campaign is simply trying to redress Visa's alleged distortions. – the implication that Amex cands are not welcome in the Albertville region. Ms Deborah Botwood, head of Visa's European public affairs operation.

pean public affairs operation,

says Visa "does not feel it is an Amex versus Visa issue, more an IOC and Amex affair, I wish we could forget all about this."
The IOC and American
Express were, in fact, already
embroiled in litigation before the Games even began. The the Games even began. The committee recently sued Amex in France over alleged improper use of the Olympic symbol, the five interlinked rings. Last year an issue of Expressions, Amex's magazine for card-holders, ran an article about the Olympics. about the Olympics, illustrated by Barcelona's summer games mascot, a cartoon dog called

Cobi. Wherever Cobi goes, he carries with him the Olympic, five-ring symbol.

Amex claims it had permission from the Spanish Olympic Committee, the national organ-ising body, to use Cobi, but on February 4, a French court ruled against Amex and in favour of the IOC. At the same time, the court ruled in favour of Amex, against the IOC, on a related matter. Amex is currently giving to customers in the Savole region, home to Albertville, a guide to the Games, using caricatures of skiers, skaters and so forth,

similar to caricatures it is using on official literature. The court decided the IOC's claim was groundless. Half-time

score: IOC 1, Amex 1. Such litigation might seem to signify nothing more than a short-lived anowstorm on the slopes. But with the winter and summer Olympics combined now attracting something in the region of \$1.84bn of total international sponsorship, it is easier to understand the sensi-tivity of all concerned. As Mr Pound put it "When the only thing you have to sell are the aspirations of youth and five rings, then misappropriation of intellectual property becomes a very serious matter."

Several observers believe that, in the long term, legal disputes and public mud-slinging betwen sponsors may inflict serious damage to international sport. Mr Ian Muir, chairman of the UK's Institute chairman of the UK's institute of Sports Sponsorship and Coca-Cola's UK manager for external affairs, said: "If ambush marketing is allowed to continue then the major companies will look again at their sponsorship." Such sentiments help to explain Mr Pound's anxieties and the IOC's determination to exel. IOC's determination to seek legal redress against companies that seek to imply a closer connection with the Olympics

than they actually have.

Any drop in sponsorship would also affect television advertising, since the biggest sponsors also tend to be the largest buyers of TV advertis-ing space. According to Mr Pound, Albertville's TV ratings have been "extraordinarily good." CBS, the US network which has paid \$243m for world coverage rights to the Winter Olympics, and is likely to spend another \$100m in pro-

duction costs, "will not lose money", he said. In fact, CBS has been thrilled about its Albertville ratings. British-born network boss, Mr Howard Stringer, has been telephoning journalists to draw their attention to a 24 per cent audience share on the opening ceremony and a 83 per cent audience share on the dramatic mens downhill. Both fig-ures were considerably ahead of rival network ABC's viewing figures for the Calgary Winter games in 1988.

CBS declines to comment on the pricing of its advertising. Overall the network is showing a total of 116 hours' coverage with the main events shown in prime time, recorded if neces-

In the UK, with contestants destined to come in the lower 50s in the rankings, the Albertsos in the rankings, the Ameri-ville Olympics have not exactly set the ratings alight. BBC fig-ures are likely to show that it attracted between 6m and 7m viewers for the opening cer-mony and slightly more than 4m for the men's downhill on BBC2 - up on Calgary, partly because the events are in Euro-pean time. The Games should give BBC2 a brief respite in the give BBC2 a brief respite in the ratings battle and take its audience share to about 13 per cent compared with the less than 9 per cent that it attracted the previous week.

As the second and final week of the Winter Olympics gets

under way, there is only a short breathing space for tele-vision networks to finalise their coverage plans for the Summer's Olympics in Barcelona. And executives from the world's largest companies will no doubt be preparing for what could prove another gruelling

# his has been a ghastly week for the Conservatives. They have been obliged to abandon hopes of a recovery in the econ-omy during the first half of this year. Ministers now accept that there will be few signs of an end to the recession before election day. Yet the game is not over; indeed it has hardly begun. Assuming an election on April 9, there are still nearly sight weeks of politicking to

nearly eight weeks of politicking to go. That gives the Tories time in which to press home their advantage as the party in government.

They will need to use the opportunity well.
On Thursday three successive items of depressing economic news fell like hammer-blows on Conservative morale. First, seasonally adjusted unemployment rose in January by 53,000, nearly twice the anticipated figure. It was the biggest monthly increase since August; the previous downward

trend was reversed. The worst-af-fected areas seemed to be in mar-

ginal constituencies at present held by the government. Second, it was announced that some 75,000 homes had been repossessed by mortgage lenders last year. The number of householders in arrears with their mortgages is still climbing. Many of those affected are likely to be new entrants to the housing mar-ket, tempted by the government's promotion of home ownership dur-ing the second half of the 1960s, and most particularly by the Law-son binge of 1988.

son binge of 1988.

The third piece of bad news was that manufacturers had cut their capital spending by 15 per cent compared with the previous 12 months. This was followed by yesterday's figures indicating that factory output fell by 1.2 per cent between the third and fourth quar-ters of last year, and 5 per cent over 1991 as a whole. The govern-ment now has to acknowledge that this is turning out to be the longest recession since the war. That is the economists' technical term. I would

# The week that was

Joe Rogaly on seven days that Tories would rather forget

call it a depression. As this seeps into the public con-sciousness it could, in theory, sciousness it could, in theory, result in a melting away of support for the Conservative party. That could put Mr Neil Khmock into 10 Downing Street, for while Labour might not pick up sufficient additional votes to win the election, the Tories could easily drop enough to lose their majority.

So much for the gloomy side of

So much for the gloomy side of the Conservative story. There is, however, reason for the government to take heart. Average earnings for those in work - nine-tenths of the labour force - have increased by about 7% per cent. The retail price index rose by only

4.1 per cent in the year to January, principally as a result of the slump. The 3 per cent addition to real income is not uniformly spread but it will have had a positive effect on most voters' pockets. Mortgages whose rates are revised annually will have come down in January and February; historically such movements have always increased

movements have always increased Conservative support.

More to the point, the government has it in its power to buy our votes, or try to. The general expectation is of a half-point cut in interest rates, probably around the time of the Budget. That could be followed by a tax-cutting bonanza, with a penny or two off the stan-

and an increase in the tax thresholds, the whole to be festooned with individual goodles for particular

individual goodles for particular interest-groups.

A month ago such a Budget would have been described as a shameless piece of political chicanery, which would be correct. Four weeks from now a giveaway Budget would be defended by government supporters (and businessmen who fear Labour) as a reasonable relaxation of fiscal constraints at this ation of fiscal constraints at this time in the economic cycle. Another billion or four on the public sector borrowing requirement is easy to shrug off, if it saves high-earners from Labour's proposed 59

per cent rate of personal taxation. This is not to say that Mr Nor-man Lamont, the chancellor, will necessarily live down to the worst expectations of him. His record to date suggests the opposite. His monetary and fiscal rectitude since he took office last November match the performance of the then Mr Roy Jenkins, who lost the 1970 election for Labour by staying virtuous to the very end. Anyway, the political advantage of an irresponsibly gen-erous tax-cutting budget is not clear. Labour could spell out what it would do with the money saved by not making the income tax cut. Mr John Smith, the shadow chancellor, is preparing a shadow budget, whose effect as a counterblow is unpredictable. But then — you never know — the Tory manifesto

might surprise everyone and actu-ally offer some radical policies. Meanwhile, we must await a decent run of opinion polls to see whether the political stalemate has been broken. If there is to be a

Labour government with an overall working majority Mr Kinnock's party needs to start piling up sig-nificant opinion poll leads today, and hold them until polling day. There is no sign of a wave of enthuslasm for Labour of the magnitude required to give the party such a sustained lead. On the contrary, the biggest question of 1992 politics is why Labour is not 10 points ahead. The answer is partly that Mr John Major is more popular than Mr Kinnock, partly that the Tories are still the party most trusted to get the economy right, and partly that Labour has run a me-too campaign which has failed to gather momen-

The polis will probably resettle at the break-even 40 per cent Tory, 40 per cent Labour, 15 per cent Liberal Democrat at which they have stood for the past couple of months. The most likely outcome of that is a hung parliament with the Conservatives the largest party. Then the game would really begin.

# elephant trap

From Mr P A Davis. Sir, Mr Akio Morita is better at making Walkmans (or should that be Walkmen?) than avoiding elephant traps ("Sony chief says accountants should not lead industry", February 7). The one he has fallen into concerns the different require-ments for leadership and suc-cess in British and Japanese manufacturing companies. Britain's commercial history is different from his in Japan. The success of competing man-ufacturing industries within different cultures therefore rests on a number of different factors, such as training. factors, such as training, long-term investment, planning, working practices, automation, age of infrastructure, philosophy of industrial life and, of course, the quality of those leading the business.

If those currently leading many of the most successful businesses in the IIK are char-

ses in the UK are chartered accountants, this is surely attributable to the fact that, historically, chartered accountants were the only fully trained business professionals in this country. It has not been the practice of enough UK companies to train their engineers and technologists in the broader range of skills received to lead their companies, although there is evidence that that is now changing. Meanwhile, Bibby, British Steel, GKN, Glaxo, Racal and Arjo Wiggins Apple-ton are just a few of the major UK manufacturing businesses of world class with chartered accountants leading their P A Davis,

chairman, Board for Chartered Accountants in Business, Institute of Chartered Accountants, Moorgate Place. London EC3

### Customer service the key factor

From Mr Alan Burton. Sir, British Rail's director of public affairs uses your col-umns to list the achievements of his organisation over recent years (Letters, February 13). There is a striking absence in this list of any mention of tan-gible achievement in the area of customer service. This is, of course, because, by any objec-tive measure, service has fallen substantially. Until BR under-

# A management Elderly would be bigger NHS burden if private health tax relief removed

From Mr Christopher Johnson. Sir, Labour's announced intention to withdraw tax relief on private medical insurance for the elderly ("Cook seeks end to tax relief on pri-vate treatment", February 11) may well prove to be short-sighted and ill-advised.

The 600,000 persons estimated by the Treasury to be benefiting from the tax relief are already facing significant premium increases because of

and administration costs which insurers would be forced to carry in reversing the recent tax relief concession. Implementation of the tax relief has itself already cost medical insurers several million

rapidly rising claims costs. If tax relief were withdrawn by a future Labour government, the elderly would face an immedi-ate further substantial price increase of several hundred

pounds. This could well be fol-lowed by additional increases because of the extra marketing

The result of all this could easily be that many elderly people will no longer be able to afford medical insurance and will be forced once again to rely solely on the NHS for treatment. As well as lengthen-ing the waiting list, this would

extra financial burden on the

Medical insurers pay out more than 11bn a year in claims to all subscribers. Even if only some of the 600,000 elderly people who currently have tax relief were forced to cancel their cover, the extra cost to the NHS for treating them could dwarf the £50m "saved" revenue anticipated by

Christopher Johnson, general manager, strateaic com Private Patients Plan, Taxistock House South Tavistock Square, London WC1H 9L

# Absence of nuclear levy focused attention on costs

From Mr James Hann. Sir, In your article "Big power users fight electricity price rises" (February 4) you refer to "the element in their bills that goes towards the annual subsidy for the UK's process reperture. nuclear generation sector". The fact is that what you are describing only applies in England and Wales. In Scotland, we do not receive the

"so-called" nuclear levy - an important distinction to make. In this company we are try-

ing very hard to reduce our cost base and last year's pub-lished results will indicate that

our operating costs were lower than those of fossil fuel generators, PowerGen and National Power. Currently, we are engaged in significant negotia-tions with the government and British Nuclear Fuels to reduce the cost of our fuel cycle services - as you reported ("Scottish Nuclear to cut fuel reprocessing needs", February 11) all in an attempt to reduce the

cost of electricity generated by nuclear power.
It could even be said that the

absence of the nuclear levy in this company has really urgent need to reduce costs as soon as possible, and prefera-bly before the 1994 review. James Hann, chairman, Scottish Nuclear,

the trustees of the pension

funds that have apparently

been plundered.

It is appalling that the pensioners of those funds should

suffer whereas the banks

appear to have title to that col-lateral.

so that the onus is put upon

the lender to satisfy himself

that the collateral used on a loan does in fact belong to the

borrower. Had such a law been

in place much of the agony suf-

fered by Maxwell pensioners

would have been avoided. H R Wynne-Griffith,

Barnett Waddington & Co,

Fax service

11 Tufton Street, London SW1

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The law should be changed

6 Inverlair Avenue,

#### Pensions: resolving surpluses problem through RPI link and collateral question through the law belong to him: it belonged to

From Mr Alan Smallbone.
Sir, Mr Richard Malone
(Letters, February 11)
expresses concern about identifying the rights of schemes' members to surpluses, but the solution is simple; just link all pensions to the Retail Prices Index.

As Bacon and Woodrow

stands that success in this area is the most important measure. it should desist from blowing its own trumpet. All the customer seeks is satisfaction in the three basic areas of cleanliness, comfort and - most important - reli-

ability. Alan Burton, Wealden View, Burwash,

stated in their pamphlet, "A fair deal for early leavers", in 1983: "... if inflation were eliminated, rendering increases to pensioners and deferred pen-sioners unnecessary, this would have the same effect on costs as the provision of increases to counteract infla-

tion ... Employers, confident that their workers will not understand the truths of actuarial maths, pretend that they cannot afford "more", pocketing the windfalls of inflation (in the form of contribution holidays and claims to surpluses), at staffs' expense. Alan Smallbone, 30 Temple Fortune Lane,

Sir, it would appear that the collateral used by Mr Maxwell in raising bank loans did not

London NW11 7UD

# anomaly From Ms Manager Gore. Sir. Mrs Johnson's letter (February 13) regarding work (or the lack of it) for women over 40 misses the point. Better

Women, child

care and a tax

childcare provision now will ensure that more of the managers of the future are women, who are less likely than their male counterparts to discriminate against older women. It is in the interests of everyone to ensure that education and training are not wasted in women - whatever their age! Maureen Gore, 5 Elms Form Road, Hornchurch, Essex RM12 5RH

From Ms Fiona Johnson. Sir, As evidenced by your series of articles on nursery provision in the UK, it is clear that the current level of provision is inadequate to meet the needs of potential women returners and employers who wish to take advantage of their skills. Local authority nurseries have limited capacity, while the expense and scarcity of private provision precludes many families from using these facilities.

The answer must be a more lenient taxation regime. Currently employers are required to play an active role in the management of nurseries in order for the relevant employ-ees to qualify for tax relief. The majority of businesses are situated in urban areas where it is unrealistic to operate work-place nurseries; the number of employees benefiting from this measure is minimal and small and medium sized enterprises are particularly disadvantaged. The introduction of tax-free benefits in kind for employees for whom provision is bought by the employer from a third-party provider is a necessary step to encourage the estab-lishment of adequate facilities.

There are a number of Chambers of Commerce, and potentially many more, which operate nursery facilities on behalf of employers in their membership. Employees using these facilities are not eligible for tax relief. This anomaly must be removed. Fiona Johnson, policy executive.

Association of British Chambers

London SW1P 3QB

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By David Lascelles, Resources Editor

SHARES IN British Petroleum, one of the UK's leading stocks, plunged early yesterday in a belated reaction to the previous day's poor 1991 results. Although they recovered later in the day, they closed close to their lowest point in more than

At the worst moment the shares were trading at 253p, a fall of 19p. The closing price was 268p, down 6p. Turnover was an exceptionally heavy

The fall was triggered by a breakfast meeting which Mr Robert Horton, the chairman, held with stock analysts to brief them on the results. While the meeting did not yield any fresh information. malysts said that Mr Horton failed to provide any guaran-tees that BP's dividend might not be cut at some future

BP has maintained a staunch

FOUR RELATIVES of Mr John

Clegg the former chief execu-tive of Wace Group, bought 122,000 shares in Parkway

Group in the three months

before Wace bid for the print-ing services company, its main

The discovery of share deals in the name of Clegg caused

"consternation" at Barclays de Zoete Wedd, Wace's stockbro-ker, when it was handling the

acquisition in August and Sep-tember 1990, according to one

However BZW completed the transaction after written assur-

ances from Mr Clegg that he was unaware of these invest-

Using the Parkway share

register of July 26 1990 (four days before the bid for Park-

way was announced), BZW was

aware only of holdings of

75,000 shares in the names of a number of Cleggs when it asked Mr Clegg for this assur-

However, by August 13 the

By Raymond Snoddy

THE MAX factor which drove

the price of Robert Maxwell's

shares down during his life

reverse yesterday.

The notoriety of his name drew eight sets of television

cameras and a crowd that would not have shamed Oxford

United to Sotheby's yesterday for the sale of 'The Complete

Contents of the Chairman's

Apartment at Maxwell House'.

But it also drove up the price

of rather mundane objects as

those seeking Maxwell ikons

and mementos engaged in

brisk hidding. Some of the briskest was for lot 285, a collection of hats,

one inscribed MCC and another GUVNOR, together with two trilby hats, a tweed

Resunc 1991/92

Resunc High Low

Price Pald

observer of the deal.

policy in the past of rewarding shareholders with a steady increase in real terms. But on Thursday it left its final quarter dividend unchanged, giving shareholders an overall increase for the year of 4.7 per cent, barely more than the 45 per cent rate of inflation. The company said it was "an appropriate moment to pause for

Mr Paul Spedding, oil analyst with Kleinwort Benson, lyst with Kleinwort Benson, said the meeting "was looking for reassurance on the dividend and didn't get as much as it had hoped for." The results had also driven home to analysts that external factors had become more important for become more important for BP's performance than before. Although he did not believe that BP would cut its dividend, it was now possible to construct a scenario where the dividend was under threat.

BP's shares began to recover

Clegg relatives bought Parkway

incorporate share dealings -

showed a further 47,000 shares

in Clegg names. The Parkway share price,

which had ranged between 20p and 25p in May 1990, had slumped to about 18p in June

and to a low of 14p at the end

of July amid worries about the company's indebtedness.

However, it then doubled on August 1 when Wace made its bid of 28p cash per share.

Mr John Clegg resigned sud-denly as Wace's chief executive

three weeks ago following alle-gations that the company had links with the IRA.

Both Mr Clegg and the com-pany denied the allegations, and investigations by several security forces found no evi-

During the security forces' investigation into Wace's finances, the insider dealing unit of the London Stock Exchange looked into share dealing in the Parkway takeouser but it found no spidence.

over, but it found no evidence

In recent weeks Wace has held a wide-ranging internal

From baseball hats to antiques

Maxwell's goods are sold

and some coat hangers.

"Someone's being sold a pup there. The best hats are

aiready gone. Those were just a few left over," said a former

Maxwell employee sardoni-

There was considerable interest in the Maxwell office desk, chair and filing box. The modern black leather filing box

with a brass plaque engraved CHAIRMAN had an estimated

value of between £80 and £100.

The chairman's desk went for £1,200 and his perfectly ordinary black leather and

chrome chair - though obvi-ously strong - shot through its estimated price of between

£100 and £200 to bring in another £2,000 for the adminis-

Closing + or

trators, Price Waterhouse.

It fetched £1,300.

cally. Lot 285 sold for £1,100.

shares before bid from Wace

in the middle of yesterday thanks to some buying from US institutional investors. But traders said that UK holders were still selling.

Some analysts said they expected BP's shares to lose more ground before they recov-ered. The fall was reflected in other oil stocks yesterday, including Shell, which closed at 467p, down 11p.
The sell-off came despite the

fact that many analysts found BP's results alightly better than they had expected. The company reported a fourth quarter profit on a replacement basis of £72m, down from £456m in the previous year's final quarter. This gave it a full-year result of £1.04bn, down from £1.2bn. Mr Horton blamed the result on the recession, while stressing that BP had taken steps to ensure that it could live with a weak oil

inquiry, and has uncovered

"potentially unlawful dealings" in Parkway shares ahead of the

However it made clear yes-

terday that this referred to "significant" new evidence dis-

August 1 1990 were not close

He added that he had no

He added that he had no influence on their investment decisions, and that he had not contacted them for a long time. The register showed that the four relatives all lived in Sheffield, Mr Clegg's home town. Three were listed under the same address.

For example, Mr David Richard Clegg registered 20 000

ard Clegg registered 20,000

shares, then worth about 23,000, on July 23 1990, seven

days before Wace's bid for Parkway was announced.

Robert Maxwell's very large double bed didn't seem to

attract the same degree of interest. Mr Leslie Weller, the auctioneer, had to stoop to £500 to get things moving. It raised £1,400, only £200 more than 'A layer Sofa'.

Large Sofa'.
The grander items, antiques

bought in to give the Maxwell apartment a bit of class, sold

well. The top prices were paid for the mahogany three-pillar Maxwell Regency dining table and a pair of George IV silver

wine coolers, each of which fetched £20,000.

Southeby's add 10 per cent

commission on all prices. The total raised from Maxwell's

official London possessions was £472,472, including com-mission – still ahead of the

£400,000 estimate.

The recovery philosophy does badly in recessions but M&G says it provides opportunities to buy shares cheaply which will subsequently perform wall when the economy

grows once more. Like many other recent investment trust issues, the trust is linked to a Personal Equity Plan (PEP) and is timed so that applicants can place a full £6,000 of shares into PEPs for each of the 1991-92 and 1992-93 tax years. The incentive to use next year's PEP allowance may have been reduced, however, by the Labour party's statement this week that it will not abolish

M&G has mounted an ment Trust last year raised

structure, with three classes of shares. Zero dividend preference shares will pay no income but will have first claim on the trust's assets when it is wound up in 2002.

trust after the zeroes and the income shares have been repaid. The initial net asset value per capital share will be

The individual classes of shares and the geared unit can only be purchased through a tender offer via financial inter-

Through an offer for sub-scription, individuals can buy a packaged unit of all three shares at 100p.

The tender offer closes on March 20 and the offer for subscription closes on March 27. Dealings are expected to start

### M&G sets up largest investment

By Philip Coggan, Personal Finance Editor

trust issue

M&G, the fund management group, is launching what is likely to be the largest investment trust new issue

Up to 995m package units in the Recovery investment trust are on offer at 100p each — although M&G does not expect to raise anything like as much as £1bn.

The offer has been set a level which ensures that it will be enough to meet applica-

The trust will follow the same investment philosophy as M&G's Recovery unit trust, which has a very good long term record, but has failed to beat the returns available from a building society over the past five

"significant" new evidence dis-covered recently, which has been passed to the Department of Trade and Industry.

At the time of the Parkway deal Mr Clegg gave BZW and Wace Group written confirma-tion that the Cleggs who had suddenly bought into Parkway around the time of the bid on August 1 1990 were not close

intense marketing campaign for the new trust, including television adverts, after the flotation of the Income Invest-

The trust has a split capital

The planned redemption value of the zeroes will be 150p, but that will require a 5.01 per cent per annum growth in the assets of the

Income shares will be enti-tied to all the income of the trust but will have a guaran-teed repayment value of 0.1p per share. They will also be entitled to the revenue reserves (if any) when the trust is wound up. The fore-cast gross dividend is 5p per share.

The capital shares will be entitled to the assets of the

There will also be a geared ordinary unit, comprising one income and one capital

on April 3. For comment, see Serious Money, Weekend page II

# White heir is promised the crown Roland Rudd on David Clarke, eventual head of Hanson in the US

R DAVID Clarke, the 50-year-old president of Hanson Industries in the US, yesterday named by Lord White as his eventual successor to the executive chairmanship, said he would never forget the first time the

On a freezing winter's day 18 years ago Mr Clarke, backed up by a small army of lawyers and advisers, waited in a New York office to meet the man who wanted to buy his family business, Seacoast Products, for \$32m. Mr Gordon White, as he was then, entered the meeting alone but with a terrible cold. He immediately took him outside for a face-to-face meeting and bluntly asked: "David, are you sure this company is worth \$32m?"

Mr Clarke believed it was. That was enough for Mr White, who bought the company. Lord White, now aged 69, yesterday said he liked Mr Clarke because he reacted well to his direct business approach. Mr Clarke, who had only worked for his family business since he left New York state's Hobart College in 1964, had given it to him straight, so he hired him as his deputy. In 1975, Hanson Industries, which still only consisted of Seacoast, a manufacturer of

flah oil, experienced its worst crisis. The price of fish oil crashed Mr Clarke remembers warning Lord White that operating profits were about to slump from \$17m to \$7m. It was then that Lord White decided that he would focus more on acquisitions, while Mr Clarke would focus on running

By the following year Lord White had acquired Carisbrook Industries and Hygrade Food Products, while Mr Clarke sezed \$3m of costs out of



Lord White (left) with David Clarke, whom he has named as his successor as chairman

Industries began its unbroken record of increased yearly prof-its. In 1978 Mr Clarke was appointed president of Hanson Industries, a post he has held

ever since.
One of Hanson's advisers, who has known the two men for more than a decade, says: Gordon and David have built up an extraordinary relation-ship. David looks to Gordon almost as a father, certainly for his inspiration, while Gordon increasingly relies on David as he begins to take over more of the day-to-day running of the US businesses." Mr Clarke says that Lord White asked him to create in

the US the "mirror image" of the UK side of Hanson. To that end Mr Clarke built up a loyal team at the centre who would descend on the companies that Lord White had acquired and turn them round by cutting costs and rationalising the

While Mr Clarke is fulsome in his praise of Lord White, describing him as "the greatest motivator of people", he yesterday made it clear that, as executive chairman of Hanson Industries, he would be differstries, he would be different from Lord White. Mr Clarke believes that profit increases in the 1990s will be dependent on organic growth, instead of relying solely on

This is the first year since "This is the first year since 1975 that we are looking through a gun barrel," he says. "If people are saying that Han-son needs another mega-bid to grow, they are looking it at the wrong way. Commentators should start to look at Hanson as an operating business. I as an operating business. I would guess that the main bulk of our profits this year will come from the running of our own businesses, such as Cavenham Forests, Peabody Mr Clarke was quick to add

that he was not saying Hanson was shifting from acquisition growth to organic growth. "If there's a mega-deal out there that is reasonably priced we should probably go for it. But it would be a mistake to say that we have to do a deal."

To maximise profits from existing businesses Mr Clarké existing businesses Mr Clarké has earmarked about \$300m

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(£165.7m) for capital expenditure, about \$50 more than last year. He is also considering what he calls bolt-on acquisitions to existing companies.

If there is a lesson to be learned from the group's decision to take a 2.8 per cent stake in ICI, Mr Clarke says Hanson should be more open about its should be more open about as "excellent" corporate gover-nance. "We have a director who has put on weight recently. Lord Hanson warned me at lunch today that he [the director] was putting too much salt on his meal. That is corporate governance at its best".

# Clarke revelation a lower priority for analysts

meeting without taking in the signifi-cance of Lord White's identification of Mr Clarke as his successor, write Charles

Clarke as his successor, write Charles Leadbeater and Nouna Cohen.

The implications of Hanson's decision to pay its dividend quarterly, the prospects for acquisitions in continental Europe and the impact of the Beazer acquisition upon the group's balance sheet were of much more immediate concern. Overall, investors said the company had acquitted reasonably professionally.

mented: "It is helpful to some extent to know who it is, but it is only half the riddle solved."

The off-the-cuff announcement of Mr Clarke's position as heir apparent will probably have little bearing upon Hanson's share price in fisself, although some fund managers said it reflected poorly on the way the long planned presentation leaves Mr Clarke looking like a lame was conducted.

One fund manager explained: "We were a bit stunned to hear bord White's eventually take over as the chairman of announcement. At first we thought he the group as a whole meant the person who was succeeding. Most investors and analysts remarked him as the next speaker."

In mented: "It is helpful to some extent to know who it is, but it is only half the riddle solved."

The problem is that the disclosure of the identity of Lord White's successor leaves Mr Clarke looking like a lame duck, while also increasing pressure upon a hit stunned to hear bord. White's eventually take over as the chairman of announcement. At first we thought he the group as a whole.

Mr Charles Pick, from Nomura, com-

# Godfrey Bradman resigns Rumours fuel share rise from Rosehaugh board

By Vanessa Houlder, Property Correspondent

board of Rosehaugh, which he built into one of the UK's bestknown property development companies before it plunged into severe financial difficulties at the end of the

Mr Bradman's resignation has been expected since he announced plans to step down from chairman to vice-chairman last December. At the same time, Rose-

haugh announced pre-tax losses of £227m for the year to end-June and said it had breached its covenants. The company has extended its standstill agreement with its banks and is trying to renegotiate a medium-term facility, the directors

Mr Bradman will receive

MR GODFREY Bradman slightly less than his annual yesterday resigned from the salary of £100,000 as a sever-

Mr Bradman said that fol-lowing the appointment of Leo-nard Kingshott as chairman and the reorganisation of the board and various divisions of the group, he believed it was no longer necessary for him to continue as vice chairman and a member of the

He said he wished the board well in guiding the company "In what will hopefully be a new chapter in its

history."
Mr Bradman is continuing as a director of London Regeneration Consortium, which is planning a development at King's Cross.

He will also be available to advise Rosehaugh on other

as banks support WPP

By Richard Gourley

jumped 25p to close at 65p yes-terday after a meeting between the troubled company and its bankers produced prises". The stock has doubled from

42p a week ago. Support has come from heavy US buying and rumours about positive developments for WPP, WPP and auditors from Price Waterhouse are understood to have presented the group's 1992 budget yesterday to its bankers. The company did not request additional funds from the banks which last January refinanced \$1bn of debt. Bankers said, however, that WPP could require another \$75m either in April or in the

The main rumour during the week was that Interpublic, the

SHARES of WPP, the world's US agency, was looking at largest advertising agency, Ogilvy & Mather, the agency WPP's chairman, bought in 1989. Interpublic denied any knowledge of such interest.

A further rumour that bank-

ers had sewn up a \$200m finaricing package was also denied and a story that Mr Ross Perot, the Texan billionaire, would back WPP, was also believed to lack any basis in fact.

Bankers at the meetings said WPP had performed well

ough since its restructuring last January not to have breached its new covenants, an achievement one banker said, was "not a common occurrence in restructurings."

The banks were being sup-portive and while WPP had not done particularly well it was "hanging in there" while waiting for an upturn.

#### LONDON RECENT ISSUES EQUITIES Times Gross P/E. Cov'd Yudd Ratio - 0.8 - 11.6 - 6.1 FQ.6 FIXED INTEREST STOCKS

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 Last Dealings Feb. 28 For settlement Calls in AMEC, Brent Welker Prei., City Centre Restaurants, Clayform Props., Conroy Petrim.,

rence, Securiguard, Scotlish Heritable, Trafalgar House and Wembley. Puts in Clayform Prope., How, Ivernia West and Ladbroke. Puts and Calls in Control Patrin and ETP Membles.

## Chelsfield rekindles interest in the City Vanessa Houlder looks over the mystery property group's finances

R ELLIOTT Bernerd, head of the private Chelsfield group, is one of the best-known deal But since April 1990, when

Chelsfield teamed up with P&O to buy Laing Properties for £492m, he has been out of the public eye. Not for much longer, per-haps. Mr Bernerd says that he is poised to do a deal that "will

give us an important critical mass to move forward".

At the same time, the City's interest in Chelsfield's finances has been rekindled. P&O's share price dropped on Wednesday on rumours that its loint venture with the com-

Separately on Wednesday, the High Court gave Chelsfield 28 days to pay an outstanding sum of £2.9m, which should have been paid last October. The dispute concerns Bishops Move Group, a removal

company that owns a 40,000 sq ft warehouse near Victoria. It says that Cheisfield had defaulted on its 53.6m purchase of the property, agreed in Mr Bernerd said Chelsfield had not paid the money because it was pursuing legal action against the vendors con-

cerning assurances allegedly given about the property. However, this is hotly denied by Bishops Move Group. P&O's share price fell after it

attempting to raise £150m, in what the market assumed was an effort to shore up its ballier. Its net assets at that date ance sheet. However, Mr Bernerd later

said the funds were required to fund the demerger of Pall Mail. Cheisfield's joint venture with P&O that acquired the Laing The fund-raising was not, in itself, surprising. The demerger of Pall Mall had been been

pected for over six months. But the plans for Pall Mall, its structure and the relation-ship between P&O and Chels-field still cause considerable confusion in the City.
"Chelsfield has remained a complete mystery to people,

says one analyst who researches P&O. It is perhaps an exaggeration to say that nothing is known about Mr Elliott Bernerd, who has an almost legendary reputation in the property industry.

Te started as an estate agent, joining forces in the early 1970s with Town & City, which was later merged with Sir Jeffrey Sterling's company. In the 1980s, he developed Stockley Park, built up and sold his estate agency to Morgan Grenfell, and set up Chelsfield, which masterminded some high pro-file deals, such as the acquisi-

in 1989.
But, like all private companies, financial details about Cheisfield are scarce. In the emerged that Chelsfield was year to July 1990, the company

tion of the Wentworth golf club

down from £23.1m a year ear-lier. Its net assets at that date were £35.3m, down from £55.5m. Its gearing was 138 per

How far the picture has deteriorated is unclear. Even though Chelsfield has no development properties, its rental income does not cover its interest costs. One factor in its favour is

that it has no City offices the worst performing sector in the market. Pall Mall's position is also unclear. Even though P&O and

Cheisfield bought Loing at a 20 per cent discount to its net asset value many analysts thought they overpaid. That disquiet has intensified as property values in the UK, the US and Canada have plum-Analysts are concerned

because Pall Mall is a highlygeared vehicle. Their back-ofthe envelope calculations sug-gest that Pall Mall has debt of some £800m (£300m of which was injected at the time of the takeover) and assets which were worth roughly fibn at the time of the takeover. Undoubtedly, those assets

have fallen steeply in value. P&O and Chelsfield wrote them down by 20 per cent to their acquisition cost six months of acquiring them. If they have fallen further, they may wipe out the £150m of equity in the company and some of the debt. The debt that would be

affected is probably the £300m loan from Lloyds Bank that funded the takeover. This was a "non-recourse" loan, mean-ing that the bank would have no claim over the parent com-pany if the loan turned sour. Mr Bernerd is clear that Chelsfield would have no compunction about walking away from the Pall Mall debt if it could not be paid. However, he emphasises that there is "absoely no risk at all" that this

the ability to repay Lloyds, Mr Bernerd describes the demerger of Pall Mall as "a prelude to a major move." He explains that the delay in dismantling Pall Mall was due to tax complexities, "heavy dialogue" about how the portfolio should be split and the need to raise funds.

Mr Bernerd says his efforts to raise f150m should be successful in a matter of weeks. cessful in a matter of weeks. He is less forthcoming about how he expects to raise the remainder of the £250m that he has agreed to inject into Pall Mall to acquire his share of the Laing portfolio. He hints, however, that it is part of a larger

Mr Bernerd claims to be sanguine about his acquisition of

But its long-term success cannot yet be judged as its depends, he implies, on his plans for a major corporate move. "Watch this space," he

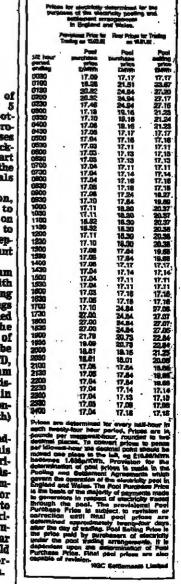
#### Headlam in £5.4m floor coverings buy from Hickson

autumn

In the latest in a string of moves going back over 5 months, Headlam, the footwear and fabrics group, is proposing to buy three businesses — HFD (South) — from Hickson Flooring Distributors, part of Hickson, international, the Yorkshire-based chemicals group, for \$5.38m cach yours fire-based chemicals group, for £5.36m cash.
To fund the acquisition, Headlam is placing up to 11.8m new ordinary shares on a 7-for-6 hasis at 58p each to raise £6.1m net. The price represented a 2.5 met. The price represente

resents a 2.5 per cent discount to Thursday's closing price.
Since September Headlam has been in discussions with Hickson with a view to buying the latter's Tig floor coverings. the latter's UK floor coverings interests and indeed assumed responsibility for the day-to-day management of HFD. Terms could not be agreed for the whole of HFD, but in January Handley but in January Headlam bought two floor covering distribution businesses - in Stockport and Newcastle-upon-Type and called HFD (North)

for £742,000 cash. Mr Graham Waldron, Headlam chairman, said that his group had considerable experience of the floor coverings distribution industry - he him-self had been involved for nearly 30 years — and that to confine the group's core distri-bution activities to the gradually shrinking UK footwear manufacturing market would weaken the group's perfor-mance and financial position.



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FINANCIAL TIMES WEEKEND FEBRUARY 15/FEBRUARY 16 1992

MONDAY: CBI survey of distributive trades (January). European Community foreign ministers meet in Lisbon to discuss European political co-operation. Financial Times holds conferences "Cable Television and Satellite Broadcasting and London Motor Conference" in London. TUESDAY: UK acquisitions and mergers (fourth quarter). Public sector borrowing requirement (January). New Hampshire primary election to select party presidential can-didates, the first in the US for the 1992 election. Institute of Directors makes statement on small firms in the UK economy. South Korean delegation crosses the border village of Panmunjom to attend the sixth Inter-Korean premiers' talks (until February 21). WEDNESDAY: Manufactuers

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**ECONOMIC DIARY** 

TODAY: The main opposition party in the former Soviet republic Moldova, the Popular Moldova Front, holds party congress in Kishinyov, likely

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and distributors stocks (fourth quarter-provisional). Retail sales (January-provisional). US consumer price Index (January); housing starts (January); and real earnings (January). Financial Times conference "Television of Tomorrow" in London.

THURSDAY: Major British banking groups' monthly statement (January). Provisional estimates of monetary aggregates (January). Gross domestic product (fourth quarter-preliminary estimate). US jobiese claime; merchandise

FRIDAY: CBI monthly trends enquiry (February). European Community holds informal meeting of its environment ministers in Estorii (until Februery 22).

| •  |  |  |   | FT   | -AC   | TUA  | RIE   | s si  | IAR   | E IN  | DICES  |  |  |  |
|--|--|--|---|--|---|--|---|---|---|---|--|--|--|--|
| O The Financial Times Lt.  | d 1992   | 2. Con   | nplied  | by the   | Finan   | cial Ti  | ines L  | ld in a   | onjunc  | ion wi  | th the Institut  | e of Actuaries   | and the Facult   | y of Actuaries   |
| EQUITY GROUPS  | Fr   | iday   | Febru   | ary 1  | 4 19  | 92   | Tian<br>Feb<br>13   | Wed<br>Feb<br>12  | Twe<br>Feb<br>11  | Year<br>syo<br>(approx)   |  | Highs and  | Lows Index   |  |
| & SUB-SECTIONS Figures in parentheses show number of stocks per section  | isdex<br>No.   | Day's<br>Change  | Est.<br>Earnings<br>(Yiek1%<br>(Max.)   | Yield %  | Est.<br>P/E<br>Ratio<br>(Net)   | ed adj.<br>1992<br>to date   | ludez<br>No.  | lader<br>No.  | hodex<br>No.  | index<br>No.  | 199<br>Kigh  | 1/92<br>Low  | Si<br>Comp<br>High   | ation<br>Low   |
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775,40<br>945,80<br>945,80<br>280,74<br>2440,59<br>1771,77<br>312,49<br>312,49<br>328,07<br>302,98<br>1544,34<br>1651,50<br>2060,69<br>1255,57<br>2533,04<br>4440,64<br>1452,55<br>744,73<br>1035,49<br>619,79<br>1210,91<br>1370,18<br>1486,75<br>1249,23<br>2383,71<br>1193,02<br>1499,23<br>2411,01<br>1496,25<br>1499,95<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>1482,49<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01<br>2411,01 | 777.04<br>944.30<br>877.94<br>2445.12<br>1764.71<br>316.62<br>482.10<br>339.99<br>303.27<br>1576.09<br>1648.98<br>2059.33<br>1255.33<br>2539.23<br>4416.88<br>1283.18<br>11498.65<br>1753.74<br>1032.38<br>1493.58<br>1293.18<br>11498.65<br>1210.68<br>1249.58<br>1249.58<br>1249.58 | 781, 41, 940, 26, 28, 2454, 29, 1781, 99, 321, 17, 484, 48, 328, 12, 2362, 43, 1251, 2562, 43, 1277, 54, 11, 1497, 250, 754, 66, 10, 38, 19, 623, 14, 1213, 61, 1377, 26, 31, 1487, 250, 1263, 288, 2395, 74, 1213, 61, 1377, 12, 2400, 40, 1205, 74, 1213, 61, 1377, 12, 1205, 74, | 791.68<br>1091.77<br>1297.85<br>2155.96<br>1720.92<br>406.85<br>373.86<br>441.41<br>316.96<br>1345.96<br>1345.76<br>1345.76<br>1345.76<br>1345.76<br>1345.76<br>1453.86<br>1103.78<br>984.73<br>1129.97<br>2000.94<br>1147.72<br>1299.53<br>2472.65<br>1179.55<br>1179.56 | 890.04 15/3   71 11457.75 14/3   71 1458.66 15/3   71 2675.48 1 10(71 1958.19 15/3   71 2675.48 1 10(71 1958.19 15/3   71 2675.48 1 10(71 1958.19 15/3   71 169.23 2   70(71 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| 59 500 SHARE INDEX (S00).  51 FINANCIAL GROUP (K7)  62 Banks (9)  65 Insurance (Life) (6)  66 Insurance (Composite) (7)  67 Insurance (Brokers) (10)  68 Merchant Banks (7)  70 Other Financial (L4)   | 708.43<br>860.88<br>1392.14<br>475.17<br>965.84<br>476.28<br>759.97<br>243.58<br>1173.67   | -03<br>-0.7<br>-1.0<br>-0.4<br>-0.4<br>-0.4<br>-0.4<br>-0.5<br>-0.4<br>-0.3  | 8.66<br>4.46<br>8.01<br>7.57<br>8.17  |  | 14.56<br>45.64<br>16.43<br>18.08<br>16.16   | 3,56<br>0,71<br>1,59<br>0,00<br>0,00<br>1,80<br>0,00<br>0,44<br>0,00   | 1364.05<br>713.48<br>869.83<br>1402.29<br>477.16<br>963.94<br>478.01<br>763.57<br>244.66  | 1365.08<br>711.14<br>866.32<br>1391.36  | 1370.68<br>717.95<br>877.90<br>1398.85<br>476.45<br>971.09<br>474.32<br>776.57<br>245.47  | 766.00<br>821.96<br>1369.26<br>674.83<br>1059.47<br>381.23<br>1013.97<br>262.66   |  | 2092.04 16/1 [9]<br>667.36 16/1 [9]<br>695.08 15/1 [9]<br>1220.74 16/1 [9]<br>642.25 23/12/9]<br>932.86 23/1 [9]<br>927.10 16/1 [9]<br>227.10 16/1 [9]<br>947.19 16/1 [9]  | 1424.90 2 /9 /91<br>896.67 13/10/87<br>990.15 6 /9 /91   | 53.49 13/12/74<br>55.88 13/12/74<br>62.44 12/12/74<br>44.68 2 71 /75<br>43.96 13/12/74<br>65.86 16/12/74<br>33.21 7 71 /75<br>56.01 20/4 /65<br>33.29 17/12/74<br>71.12 13/12/74<br>61.92 13/12/74   |
|  | No.  | Change   | لَا خُولا!  | نم يعقـا   | 13  | 12   | 11  | 10  | 1   | 290   |  |  |  |  |

| FD   | (ED I                                | NTE                     | REST             |                                      |                                      |            | AVERAGE GROSS<br>REDEMPTION YIELDS   | Fri<br>Feb<br>14             | Thu<br>Feb   | Year<br>ago                                    | 1991<br>High _   | L/92<br>Low  |
|--|--------------------------------------|-------------------------|------------------|--------------------------------------|--------------------------------------|------------|--|------------------------------|--|--|--|--|
| PRICE<br>INDICES   | Fri<br>Feb<br>14                     | Day's<br>change         | Thu<br>Feb<br>13 | Accrued<br>Interest                  |                                      | 2          | British Government Low Syears  |                              | 8.57<br>9.12<br>9.12                                 | 9.35<br>9.51<br>9.63                           | 10.14 16/1 /91<br>10.24 2 /1 /91<br>10.26 2 /1 /91   | 8,42 12/11/9   |
| British Government<br>Up to 5 years (26)<br>5-15 years (26)<br>Over 15 years (8)<br>Irredeenables (6)<br>All stocks (66) | 122.20<br>136.88<br>148.03<br>163.87 | -0.29<br>-0.45<br>-0.77 | 137,28<br>148,71 | 1.81<br>2.04<br>2.83<br>3.13<br>2.07 | 1.65<br>2.17<br>0.36<br>0.00<br>1.83 | 456789     | Medium   5 years   Congons   15 years   15 years   16%   10%   10 years   High   5 years   15 years   16 years   16 years   16 years   17 yea   | 9.43<br>9.26<br>9.22<br>9.67 | 9.37<br>9.20<br>9.16<br>9.60<br>9.29<br>9.22<br>9.31 | 9.89<br>9.80<br>10.28<br>10.04<br>9.91         | 11.15 2 7. 191<br>10.62 2 7. 191<br>10.50 2 7. 191<br>11.25 2 7. 191<br>10.80 2 7. 191<br>10.67 2 7. 191<br>10.46 2 7. 191 | 9.37 13/2 /<br>9.20 13/2 /<br>9.15 5 /2 /<br>9.60 13/2 /<br>9.29 5 /2 /<br>9.21 5 /2 / |
| Index-Linkel Up to 5 years (2) Over 5 years (9) All stocks (1,1)   | 168.98<br>149.65<br>151.18           | +0.05<br>-0.30<br>-0.25 |                  | 0.02<br>0.74<br>0.64                 | 1.37<br>0.63<br>0.72                 | N114<br>15 | Index-Linked inflation rate 5% inflation rate 5% inflation rate 10% inflation rate 5% inflation rate 10% in | 295                          | 3.78<br>4.28<br>3.17<br>4.11<br>10.84<br>10.61       | 3,73<br>4,10<br>2,23<br>3,90<br>11,98<br>11,72 | 4.48 15/7 /91<br>4.45 31/12/91<br>3.60 9 /7 /91<br>4.27 31/12/91<br>12.63 9 /1 /91<br>12.30 18/1 /91                       | 2.13 21/2 /<br>3.90 12/4 /<br>10.77 12/2 /   |

| 9 Dels & Lians (62) 119.3                            |  | 1   | 1   | 17                         | 25 ye  | 10.4   | 7 10.45  |                              | 18/1 /91   | 10.45 13/2                                    |
|--|--|---|---|----------------------------|--|--|--|------------------------------|--|---|
| #Opening Index 2510.7; 9 at<br>(b) 10.43am           | n 2510.7; 10   | 1 am 2512.3;                                    | 11 am 2503.0  | ; Noon 2510.5; 1 pr        | n 2509.1; 2  | pm 2511.3; 2.  | 30 pm 2512.5;  | 3 pm 2509.2 <sub>7</sub> 4.1 | 0 pm 25 <u>13,2</u>  | t (a) 9,36a                                   |
| Equity section or group Business Services            | 31/12/90<br>31/12/90<br>31/12/90<br>31/12/90<br>29/12/99<br>29/12/89 | 999.65<br>999.65<br>1228.68<br>486.00<br>486.00 | Telephone N     Electronics     Other Indust     Health/Hox | ection or group<br>etworks | 30/11/84<br>30/12/83<br>31/12/80<br>30/12/77<br>31/12/74 | Ease value<br>517.92<br>1646.65<br>287.41<br>261.77<br>63.75 | Food Manufa<br>Food Retailin<br>Insurance Bro<br>All Other | ction or group<br>cturing    | Pase data<br>29/12/67<br>29/12/67<br>29/12/67<br>10/4/62<br>31/12/75 | 114.13<br>114.13<br>96.67<br>100.00<br>100.00 |
| Water Congiomerates + Flat yield. A list of constitu | 29/12/89<br>31/12/86<br>ents is availa                               | 1968.45<br>1114.07<br>uble from the             | Industrial Go<br>Other Floans<br>Publishers, Th             | iai<br>Financiai Times, N  | 31/12/70<br>31/12/70<br>lumber One,                      | 128,20<br>128,06<br>Southwark Bri                            | Debs & Loans   | 19HL. The FT-AC              | 30/4/82<br>31/12/77  | 100.00<br>100.00<br>IARE INDICE               |

|  | CTUARIES SHARE INDICES  |   | LONDON TRADED OPTIONS  |
|--|---|---|--|
| • The Financial Times Ltd 1992. Compiled by the Finan  | incial Times Ltd in conjunction with the institute of Actuary   | ies and the Faculty of Actuaries  | CALLS PATES CALLS PATES CALLS PATES  |
| EQUITY QROUPS Friday February 14 19  | 92   Tim   Wed   Tee   Year   | nd Lows Index   | Option   |
| & SUB-SECTIONS  Est. Gross Est. Earnings Div. P/E Figures in parentheses show lader Day's Wield % Wield % Retto  | zd ad].<br>1992 ludez ludez lociez ludez 1991/92  | Sinze<br>Consollation   | ASOA 34 6 2 Srit Teletron 330 5 20 29 2 10 16 Hatlords   1991 40 - 5½ 6½ - 6¼ 7 7333 ) 360 ½ 8¼ 15 26 28 22½ Power 215 8 17 20½ 6½ 10½ 14 1992   125 25 24 6 12 20½ 226 256  |
| number of stocks per section No. Change (Max.) (Act at (Net) %   | 1992 Index Index Index Index 1991/92<br>to date No. No. No. No. High Law  | High Low  | Bril. Almenys 248 24 31 36 54; 129; 17 Cantony Sch 420 340; 485 415; 12 100; 155; Renters 1100 635; 100 128 144; 48 58 1725(1) 260 13 19 26 145; 255; (457) 480 64; 26 39% 45; 26 325; (413) 41 150 335; 73 103 62 72 82   |
| 1 CAPITAL 6000S (178) 775.70 8.73 6.18 14.65<br>2 Building Materials (23) 952.26 +0.7 7.25 6.52 18.67  | 7 0.44 945.80 944.30 940.86 0091.47 1367.75 34/3 /91 820.50 23/12   | 2月11年10年16月1日 442月11月274  | Salki Bee-<br>tham A 900 65 911 115 18 301 391 Eastern Elec 200 - 20 - 171 (136) 140 44 8 10 12 13 14  |
| 3 Contracting, Construction (28) 885.59  | 1.47 2440.59 2445 12 2454 89 2155 96 2575 48 1 /10/91 1837 98 22/1  | /91   3040 B0 B /9 /B9   84.71 25/6 /62   | 5005 420 43 48 54 49 11h hanne one to be 50 at 50 at Sentish   |
| 6 Engineering-Aerospace 901 313.50 -0.3 17.03 8.29 7.14 7 Engineering-General (43) 482.04 -0.1 9.81 5.12 12.58   | 6   0.77   314.40   316.62   321.17   406.85   469.23 9   4   93   313.50 14/2  <br>8   1.21   482.39   482.10   484.46   393.86   503.16 2   707.91   339.57 237.  | /92   502.42 13/6 /95   313.50 14/2 /92<br>/91   505.10 15/6 /96   339.57 23/1 /91      | R.P. and 134, 1294, 2754, 9 15 1894 GEF. 2006 6 144, 17 13-5 944   |
| 8 Metals and Metal Forming (10) 324,70   -1,0   2,15   10,69   -<br>9 Motors (14) 304,27   +0,4   8,35   7,78   15,92  |   | MI 411.42 13/10/07 19.91 6 /1 /75   | Article State 70 6 8 11 24 54 54 54 (74) 80 24 44 72 8 10 11 Names 200 24 114 165 3 85 11 (730) 110 14 34 44 105 155 165   |
| 21 CONSUMER CROUP (185) 1650 21 -0.1 6.99 3.34 17.60 22 Brewers and Distillers (23) 2063.91 40.2 7.80 3.44 15.46   | 2.27 [1651.50] [1649.99] [1655.11 [1315.76   1670.88 31/1 [92   1188.45 16/1 ]<br>5.  | 91   1670.88 31/1   92   61.41   13/12/74<br> 91   2009.97 31/1   82   69.47   13/12/74 | Base 525 28 39 525 125 21 245 (220) 220 5 44 64 204 215 25 Fortz 220 9 145 185 44 13 155 (531) 550 165 265 405 272 345 355 LASHO 200 185 24 10 10 5 8 125 Fortz 220 9 145 185 44 13 155 275 275 (221) 200 2 7 185 28 275 275   |
| 25 Food Manufacturing (18), 1253.59 -0.2 8.60 4.05 14.37 26 Food Retailing (17)  | 0.39 2533.04 2539.23 25-(1.50)2467.62 (2954.91 2 15 /91 2231.21 22/11   | 1/91/2654,91 2  5 /91   54,25 11/12/74  | C & Wire 550 50 63 77 8 17 22 Lacus ints 110 65 114 14 15 8 Them EM1 300 255 315 585 13 235 375 (562) 600 21 35 505 29 385 445 (716) 120 1 55 10 55 114 135 (7804) 850 65 275 345 461 501 65   |
| 29 Hotels and Lelsure (23) 1281,67 -0.2 7.32 5.25 17.01<br>30 Media (24) 1504,68 40.6 6.50 3.63 19.36  | 1   1.02   1283.90   1283.18   1277.64   1241.09   1405.62   2   9   91   1066.91   25/1  <br>5   1.22   1495.25   1488.65   1492.50   1289.11   1565.67   2019   91   1166.91   16/1   | (9) 1845.77 8 (9 (89 ) 54.83 9 (1 (75 ) 19) 1565.67 20(9 (9) 11166.91 16)1 (9)          | Constitutes 500 32½ 43½ 56½ 10½ 22½ 27½ (5515) 500 9°2 20½ 33½ 38½ 49½ 56½ 7. 8.0. 390 3½ 19 25½ 13 42 43½ 1°122) 130 2½ 7. 8½ 10 11½ 14½ (5515) 500 9°2 20½ 33½ 38½ 49½ 56½ 7. 8.0. 390 3½ 19 25½ 13 42 43½ 1°122) 130 2½ 7. 8½ 10 11½ 14½ (5515) 130 2½ 10 12½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13  |
| 31 Packaging, Paper & Printing (17) 729-23 -2.1 7.26 4.55 16.70<br>34 Stores (32) 1036.33 +0.1 7.12 3.48 18.60<br>35 Textiles (10) 1618.33 -0.2 7.43 5.00 17.18                            | 1 89 1035 49 1032 38 1038 19 837 43 1042 47 8 71191 766 89 2971   | P1 1160.58 2917 187 52.63 6 /1 /75  | (435) 460 5 13½ 20 42½ 45½ 52½ Piltingum 120 6½ 14 17½ 1½ 7½ 11½ (*362) 70 1 4 4½ 6 9½ 11 12 Finns 340 34 47½ 60½ 11½ 19 24 ***********************************  |
| 40 OTHER GROUPS (116) 1208.44 -0.2 9.98 5.48 12.64<br>41 Business Services (16) 1376.91 +0.5 7.28 4.77 17.46   | 6   | [91   1330.48 2   10[91   58.63 6 [1 ] 75<br>[91   1451.74 16]1 [92   892.28 1 [7 ] 91  | (*226 1 200 3 6½ 11½ 12½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 22½ 21½ 21  |
| 42 Chemicals (21)  | 7 3.11 (1249,23 (1260,22 (1261,88 (1429,97 (1626,42 ) 14/3 /91 (1203,24 73)) 2.46 (2383,71 (2390,58 (2395,74 2000,94 ) 2448,16 (17)), 192 (1730,87 23) 1  | 2/91 1819.46 11/8 /89 975.19 10/11/87<br>/91 2554.69 12/7 /89 90.80 29/6 /62            | Grand Mer. 900 631; 912; 102 13 21; 302; (564) 60 7 2 235 2375 265 2675 265 2675 265 2675  |
| 45 Electricity (16)  | 1   17,21   1193,02   1203,25   1205,44   1147,72   1286,51   2   10/91   994,96   7   7  <br>3   15,96   1409,95   1396,79   1397,12   1239,53   1658,67   2   10/91   1085,95   16/1  | 91   1286.51 2  10 91   994.96 7  1.  91<br> 91   1658.67 2  10 91   517.92 30 11 84    | 150 170 471 771 661 511 461 481 481 501 6 80 6 20 124 216 40 3116 196 40 271 - 154 - 92 - 476 -  |
| 48 Miscellaneous (24) 1827-59 +0.8 3.61 5.34 24.38<br>49 THIPOSTRIAL GROUP (482) 1288.90 -0.1 8.22 4.49 15.22  | 0.95 1812.46 1807.69 1834.92 1750.55 2133.42 15/8 /91 1506.17 16/1  | /91 2087.06 11/7 /99 60.39 6 /7 /75   | Ringflows 500 261 371 475 125 25 201 1754 5 260 12 75 135 115 19 20 Dec 232 - 270 - 207 - 137 -  |
| 51 011 & Gas (18) 2060 26 -1.6 12.42 6.81 10.66<br>59 500 SHARE INDEX (500) 1360.53 -0.3 8.66 4.74 14.56   | 3.56 1364.05 1365.08 1370.68 (227 33 1424.90 2 /9 /91 1092.04 16/1  | P1 1424.90 2 P P1 63.49 13/12/74  | Water 370 65 - 44 - Fed 29 4 56 13 12 25 130 150 150 150 150 150 150 150 150 150 15  |
| 51 FINANCIAL GROUP (87) 708.43 -0.7 - 6.56 -6.28 Banks (9) 860.68 -1.0 4.46 6.17 45.64 6.51 Insurance (Life) (6) 1392.14 -0.7 - 6.14   | 0,71   713,48   711,14   717,95   766,00   899,94   15/3   91   667,36   16/1   1.59   869,83   366,52   377,90   821,96   990,15 6   9   91   695,08   15/1   0,00   1402,29   1591,36   1582,85   3397,26   1622,53 4   9   91   1220,74   16/1 | 19] 990,15 6 19 19] 62,44 12/12/74  | Vocations 320 17% 34 40% 5, 9 13 Ann 38% - 40% - 75% - 157 - 17346 3 360 1 17 24 14 22½ 27% 549 56% - 71 - 109 - 150 - 1 |
| 66 insurance (Composite) (7) 475.17 -0.4 - 9.18 -<br>67 insurance (Brokers) (1.0) 965.84 +0.2 8.02 6.92 16.43  | 0,00 477.16) 474.31) 476.45 674.83   728.27 15/3 /91 462.25 23/12<br>8   1.80   963.94   968.47   971.091059.47   1202.38 5 /4 /91   932.88 23/1 /  | 2/91 768.11 24/12/89 43.96 13/12/74  <br>/91 1399.56 17/7 /87 65.86 16/12/74            | M & S 300 241, 291, 381, 54, 91, 12 Missy Nov. 280 101, 171, 221, 84, 121, 151, 1806 1625 1650 1675 1180 1125 1150 1175  |
| 68 Merchant Banks (7)  | 8 0.44 763.57 765.66 776.671013.97 1987.65 15/3 /91 759.97 14/2 /<br>6 0.00 244.66 245.16 245.47 262.66 298.63 15/3 /91 225.10 23/12  | 291 603.48 16/7 /87 33.29 17/12/74  | American 25 At 2 S 14 At At At American 117 60 At 2 25 124   |
| 71 Investment Trusts (68) 1173.67 -1.0 - 3.72 - 99 ALL-SHARE DIDEX (654) 1205.56 -0.3 - 4.92 -   | 2.02 1185.13 1181.69 1185.80 1084.04 (1261.80 6 79 791 947.19 16/1<br>2.90 1209.53 1209.82 1215.47 (1106.06 1284.07 6 79 791 987.46 16/1 /  |   | Section 300 23 29 30 50 6 11.5 14.5 (22) 30 124 44, 6 44 6 72 PUTS  Section 390 75 145 22 21 275 315 (22) 30 124 44, 6 44 6 72 PUTS  Section 390 32 125 20 495 22 5552 PUTS  (*647) 500 35 125 20 495 32 5552 PUTS  300 5 145 195 27 315 395   |
| index Day's Day's Day's Feb<br>No. Chappe High (a) Low Oct 13  | Feb   Feb   Feb   Feb   Year  | D1 2670 - 2 M M1 00 0 727 M4  | Searchante   100 10½ 13½ 16½ 4 7½ 1½   Size Circle   240 23 27 32½ 5 10½ 14½   FT-SE DIBEX P25130   P107 }   110 6 9½ 11½ 5½ 12½ 13½   P258 1 250 9 15½ 22½ 9½ 21 25   2350 2405 2650 2550 2550 2550 2550 2550 2550 25   |
| FT-SE 100 SHARE INDEX 4   2513.9  -8.7   2518.1   2500.6   2522.6  | 6  2523.7  2537.1  2538.4  2517.2  2296.9  2679.6 2 /9 /91  2054.8 16/1 /   | 121 CO 130 E 1 121 1 100.7 Of 100   | Traffatpur 130 15½ 16 23 6 11½ 15½ 8 7186 Ean 260 7 12½ 28 5½ 12 15 EM.15<br>P136 1 140 11 13½ 19 16½ 16 19 16½ 26 1½ 5½ 10 20½ 25½ 26½ 26½ 26½ 10 10% 76 48 27 15 7½ Mar 10 21 140 10% 76 48 27 15 7½   |
| FIXED INTEREST   | AVERAGE GROSS Fri Thu Year REDEMITTION VIELDS Feb Feb 390   | 1991/92   | Trafategar 130 15½ 18 23 6 11½ 15½ 87/186 fam 260 7 124 18 54 12 13 76 172 124 79 38 13 3½ 1 ½ 19 1910 140 11 13½ 19 10½ 1b 19 124 100 20½ 25½ 26½ Mar 192 140 100 76 48 27 15 7½ Mar 192 140 100 76 48 27 15 7½ Mar 192 140 100 76 48 27 15 7½ Mar 192 140 100 76 48 27 15 7½ Mar 192 140 100 76 48 27 15 7½ Mar 192 140 17 141 107 80 55 37 25½ Mar 192 140 17 141 107 80 55 37 25½ Mar 192 140 17 141 107 80 55 37 25½ Mar 192 140 17 141 107 80 55 37 25½ Mar 192 140 17 141 107 80 55 37 25½ Mar 192 140 17 141 107 80 55 37 25½ Mar 192 140 17 141 107 80 55 37 25½ Mar 192 140 17 141 107 80 55 37 25½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 76 48 27 15 7½ Mar 192 140 140 140 140 140 140 140 140 140 140  |
| PRICE Fri Day's The Accrued xd ad INDICES Feb change Feb Interest 1992   | 14 13 (approx.)  13 1 Law Syears 8.64 8.57 9.35   | High Low<br>10.14 16/1 /91 8.42 12/11/91  | Ultrampr   200 42\  64\  86\  20\  28\  35   Emrissed   420 45 43\  56\  13 20 36\  7075      |
| PRICE Fri Day's Thu Accrued 32 ad at INBEES Feb change Feb 13 Interest 1992 to dai   | 12 (0%-74%) 20 years 9.19 9.12 9.63 9.77 10.12  | 10.24 2 /1 /91 9.12 13/2 /92<br>10.26 2 /1 /91 9.12 13/2 /92                            | 「PZSO   260 7½ 17½ - 24 - Glave  |
| 1 Up to 5 years (26) 122.20 -0.02 122.63 1.81 1.6  | 65 5 Cougons 15 years 9.26 9.20 9.89 17 6 (87%-104,%) 20 years 9.22 9.16 9.80   | 10.62 2 /1 /91 9.20 13/2 /92<br>10.50 2 /1 /91 9.15 5 /2 /92                            | Option         Feb Name Anny Feb Name Anny Humster Stat. 750 35 42th         - 2th         15         - Dec. 1         - 84ty         - 117         - 162         - 224           Brit Anny 28th         - 25 31th         - 28 35         (783)         800 12th         22th         February 14 Total Constructs 27,040           1°271.)         280         5         16         25 12th         42th         47th         Hillsdown         140         21         24         25         1th         6         8         Calls 16,662 Pets 11,267  |
| 2   5-15 years (26)   136.88   -0.29   137.28   2.04   2.1<br>3   0ver 15 years (8)   148.03   -0.45   148.71   2.83   0.3<br>4   irrelegrables (6)   163.87   -0.77   165.14   3.13   0.0 | 36 8 Compons 15 years 9.36 9.29 10.04 9.00 9 (11%-) 20 years 9.29 9.22 9.91   | 10.80 2 /1 /91 9.29 5 /2 /92<br>10.67 2 /1 /91 9.21 5 /2 /92                            | BAA 550 15 41 51 2 16 251, (*157 1 160 61) 121y 151y 71y 141y 17 FT-SE Index Calls 6-700 Part 4-703<br>(**564 ) 600 ½ 18 271y 37 39 521  |
| 5 All stocks (66) 134.78 -0.22 135.23 2.07 1.8   | Inter-Linked  | 10.46 2 /1 /91 9.31 13/2 /92<br>4.48 15/7 /91 3.59 18/1 /91                             | 8AT lads: 650 8 32½ 40½ 7½ 29½ 45 P127 ) 130 8 ½½ 18½ 11½ 15½ 19 Premiuses shown are based on middle prices.   |
| 6 Up to 5 years (2) 168.98 +0.05 168.89 0.02 1.3<br>7 Over 5 years (9) 149.65 -0.30 150.10 0.74 0.6  | 63 13 Inflation rate 10% to to 5 ms. 2.95 3.17 2.23   | 4.45 31/12/91 4.09 18/2 /91<br>3.60 9 /7 /91 2.13 21/2 /91                              | TRADITIONAL OPTION 3-month call rates  |
|  | 14 inflation rate 10% Over 5 vrs. 4.08 4.11 3.90  | 4.27 31/12/91 3.90 12/4 /91   |  |

|                |    | TRADIT       | HON | AL OPTION 3   | mo  | onth call rates       |                   |
|----------------|----|--------------|-----|---------------|-----|-----------------------|-------------------|
| # MOUSTRIALS   | P  | Charter Cons | 40  | Ladbroka      | 17  | Sears                 | ROLS              |
| Allied-Lyons   | 55 | Comm Union   | 38  | Legal & Gen   | 31  | SmKi Bohm A 78        | Aviva Pet         |
| Ametrad        | 3  | Courtaulds   | 39  | Lex Service   | 15  | Ti 48                 |                   |
| Astec (BSR)    | 3  | Eurotunnel   | 39  | Lloyds Bank   | 31  | TSB 10 <sup>1</sup> 2 | BP ,              |
| BAT Inds       | 50 | FKI          | 53  | Lonhro        | 20  | Teeco                 | Burmati Castrol . |
| BOC            | 48 | FNFC         | 12  | Luces Inds    | 9   | Thom EMI 55           | Conroy Pet        |
| BTR            | 32 | Forte        | 19  | Marks Spencer | 22  | TEN PROPERTY 11       | Gaeile Rea        |
| Bardays        | 31 | GION         | 25  | Midland Bank  | 19  | Uniterer              |                   |
| Sive Circle    | 22 | Gen Accident | 38  | NatWest Bank  | 24  | Vickers               | Premier Cons      |
| Boots          | 33 | GEC          | 15  | P&O Did       | 34  | Wellcome 75           | Shell             |
| Boweler        | 55 | Glaw         | 70  | Recei Elect   | 432 | # PROPERTY            | Tueiger Res       |
| Brit Aerospace | 27 | Grand Met    | 78  | RHM           | 18  | Brit Land 21          |                   |
| Beltleh Carel  | -  | OPE          | 44  | Dont Con      | -   | I and Sec 79          | E MAKES           |

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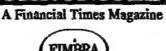
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# Krupp clears last obstacle to its takeover of Hoesch

By Christopher Parkes in Bonn

THE last significant obstacle to Krupp's takeover of Hoesch, and the creation of a DM30bn (\$18.8bn) German steel and engineering combine, was

cleared yesterday.

The supervisory board of Hoesch instructed the group's management to press on with merger negotiations after hear-ing that the link-up would offer cost savings of about DM1.5bn over the next five years.

More than two-thirds of the

economies would be made in the steel sector, although no plant would be closed, Hoesch executives told the board. which includes representatives from unions, shareholders and regional politicians.

regional politicians.
Job losses, in addition to
those already planned by the
two companies, would be limited to 1,300 from a combined
workforce of about 110,000. From 1996 onwards, the new group could expect a "positive contribution to results" of DM460m a year, Hoesch said. The merger is expected to be

approved at the Hoesch annual meeting on June 22, and

back-dated to take effect from January 1.

Krupp yesterday refused to comment on reports that it would pay for the outstanding 49 per cent of Hoesch through a share swap arrangement. However, it is understood that Krupp, which is privately controlled (only the Krupp Stahl steel subsidiary is

Hoesch stock. There was concern in Germany yesterday that the relatively small job losses might overload the new group with high wage costs at a critical

quoted), plans a flotation and to offer its new shares for

Steel, which accounted for DM12bn of combined sales in 1990, is suffering from the world market slump. The companies' engineering speciali-ties, including plant and auto-motive components, are feeling the effects of falling international and domestic demand. However, the deal will give the new company critical mass in steel production, with out-put almost as high as that of

Thyssen, the country's biggest producer, and synergies across wide range of markets. The merger is likely to be followed by a series of co-operation deals with other companies. Krupp's two steel divisions, for example, are to be rolled into one, and collabo-

ration talks are expected to be

resumed with Thyssen on spe-

cial steels. Hoesch and Mannesmann, already setting up a joint ven-ture in steel tube manufacture, are discussing links aimed at bolstering Hoesch's flagging O&K construction equipment

Hoesch yesterday responded to gloomy speculation about 1991 results with an aunounce ment that profits would be "well over" DM200m, without specifying whether they were before or after taxes. Operating profits in 1990 were DM440m. Claiming to be satisfied with the outcome, the company said that all sectors had shown improved results in the last quarter of the year. Even steel was expected to break even.

# Salomon settling auction matters

SALOMON Brothers, the US investment bank wracked by admissions that it violated Treasury auctions rules last year, said yesterday that it was nearing agreement with the US government over issues related to these misdemeanours, agen-

Mr Warren Buffett, the legendary US investor who stepped in as chairman of Salomon when Mr John Gutfreund quit in the wake of the auction revelations, confirmed that he would continue in this position until government investiga-tions and other government-related issues were resolved.

However, he said that he would not stay on while other legal actions, resulting from the scandal, were sorted out. Salomon, for example, faces class action suits from individ-ual investors. Mr Buffett declined to be

more specific about his length of tenure, but added that he had "hopes that I'm playing the back nine" Mr Buffett did assure a meeting of institutional investors in New York that the firm had "absolutely no plans" to spin off its Philipro energy unit, in

spite of various rumours to this effect. Meanwhile, Mr Deryck Maughan, Salomon's new chief operating officer, confirmed that the Treasury market scandal had hit the firm's swaps and derivatives business. Fewer people are prepared to do term swaps or derivatives with us," he said. He added that the firm had reduced its balance sheet by \$37bn between June and September last year - a figure which came out of the firm's matched Mr Maughan admitted that

Salomon had lost market share in equity underwritings, but that "debt [underwritings] doesn't seem to be affected." Salomon said that 335 employees have left the firm voluntarily since August compared with 326 in the same period a year earlier. Mr Maughan maintained that "it's simply not true that there's any kind of mass walk-out". Press attention recently has focused on a number of fairly high-profile departures.

# Top Swedish banks downgraded

By Robert Taylor in Stockholm

commercial banks had their long-term debt ratings lowered yesterday by Standard & Poor's, the US credit rating agency. Both Skandinaviska Enskilda Banken (SEB) and Svenska Handelsbanken were rated at AA and will now be

S&P said about \$30bn of

SEB's debt and \$800m of Han-delsbanken's debt would be affected. It said the changes reflect the deterioration of the banks' asset quality, caused by the continuing recession. The credit losses in 1991

largely stem from the banks'

significant exposure to the troubled Swedish commercial real estate market. S&P added that Sweden's lingering economic downturn was likely to "cause further weakness in the property sector and elsewhere, prolonging the asset quality dilemmas of both banks until 1994, and per-

haps beyond".
However, S&P pointed out that the core earnings of the two banks before loan losses and provisions continued to be strong, primarily driven by healthy and increasing net

interest margins. It acknowledges that

decreasing competition has allowed the banks to show "more flexibility in pricing loans while the rising domestic savings rate and a flight to quality by depositors have caused an inflow of retail deposits".

The agency added that con-tinued improvement in core results was expected to limit overall deterioration, created by asset-quality problems.

COÇOA - Lundon FOX

Two weeks ago both banks warned that their 1991 results had been hit badly by credit losses. Handelsbanken reports its figures on February 15 and SEB on February 25. ngoing company.

### Arab bank buys stake in Perrier

By Alice Rawsthorn

ARAB Banking Corporation, the Bahrain-based bank, yes-terday disclosed it had acquired a 1.4 per cent holding in Perrier, the French mineral water company being fought over by the Agnelli family of Italy and Nestlé, the Swiss food group.

Arab Banking acquired more than 130,000 Perrier

shares over three days and emerged with a stake of 1.4

per cent.

The disclosure of the holding fuelled speculation in Parts that it had been buying Perrier stock on behalf of one of the protagonists in the Agnelli/Nestlé fracas. However, Arab Banking said it had bought the shares for its own account In swite of this Peraccount. In spite of this, Perrier's shares rose from FFr1,569 to FFr1,575 yesterday. Its shares resumed trad-ing in Paris last Monday having been suspended since mid-December in the wake of the Agnellis' FFr5.6bn (US\$1.01bu) bid for Exor, the

(US\$1.01bu) bid for Exor, the mineral water company's controlling shareholder.

The shares gained 13 percent during the week – having begun at the suspension price of FFr1.396 – on rumours of a counter-offer to the FFr13.42bn bid by Nestié and Indosuez, the French bank. Perrier ended the week trading far higher than the FFr1.475 offered by Nestié and Indosuez.

Next week the Perrier battle moves into the legal arena. The critical question is whether the French commerwhether the French commer-cial courts will decide in favour of Nestle's application to amul the purchase of 13.8, per cent of Perrier by Saint Louis, the French sugar com-pany allied to the Agnellis. On Wednesday, the Nimes commercial court is due to announce its ruling on the announce its ruling on the legality of the Saint Louis share purchase. The first of the Paris court rulings is expected next Friday with the final judgment to be delivered on February 25.

#### LTV revises reshape plan

LTV, the large US steel company which has been living under bankruptry protection for the past five years, yesterday filed a revised reorganisation plan which, it claimed, has the support of key creditors' groups, writes Nikki Tait in New York.

Under the terms of the modified plan, the bulk of LTV's cash would still go to its under-funded pension plans, and unsecured creditors would generally get stock in the

# Daihatsu pulls out of US car market pollar s

THE US recession yesterday claimed its first victim in the Japanese automobile industry when Daihatsu, the Japanese vehicle maker, decided to stop selling cars in the US. Daihatsu, in which Toyota

holds a minority stake, said it would halt production of two vehicles made for the US market - the Charade subcompact and the Rocky, a four-wheel-drive sports utility vehicle in order to stem mounting

The withdrawal by Daihatsu from the US follows similar moves last year by Rover Group of the UK and Peugeot of France, which decided to abandon the American car

sales in the US. Although Daihatsu has only a small presence in the US, its withdrawal will no doubt be welcomed by US makers con-cerned about their steady loss of market share to Japanese

Daihatsu's move illustrates the financial pressure affecting some of Japan's smaller vehicle makers and their increased vulnerability to swings in the US market.

With the Japanese vehicle market stagnating, and profits under pressure due to intense competition, Japanese car makers no longer have a safe profitable haven at home that allows them to support

ing heavy losses and dwindling difficult operations overseas. Daihatsu is Japan's second biggest manufacturer of minicars for the domestic market. Total Daihatsu domestic vehicle sales last year declined by 1.7 per cent to 484,475 units. aithough a sharp 16 per cent decline in mini-car sales in cember is indicative of trou-

bles facing the company.

The sales have been undermined both by the sluggishness of vehicle demand and by changes in parking regulations that removed advantages for-mally afforded to mini-car owners. Profits are expected to decline sharply in the current

In the US, Daihatsu had hoped to achieve an annual

year when it launched operations in 1987, but sales in the current fiscal year ends in March are expected to total only 10,300 units. Daihatsu said that it desided to terminate sales after con-cluding that it would be impos-

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sible to nurse the operation to profitability. The company said it would continue to handur warranty commitments to vehicle owners and would maintain a service and parts supply network. It had no immediate plans to reduce US

employment.
Nissan, Japan's second big-gest vehicle maker, last week decided to shut down its loss

# Toyota profits plunge 30% in first half

By Steven Butler

Motor, Japan's biggest vehicle manufacturer, plunged by 30 per cent to Y208.9bn (\$1.6bn) in the first half to the end of

The poor results for one of Japan's strongest manufacturing companies is a reflection of difficult conditions facing a broad range of companies. Sluggish domestic demand has led to increased competition. rising marketing costs and slimmer profits, while the rise in the value of the yen against foreign currencles has bitten deeply into the value of

Toyota said that the stronger yen cost the company Y50km

during the period, while increased wages accounted for another Y20bn of increased expenses. The company was also hit by

rising depreciation, accounting for Y40bn and increased marketing and administrative costs.
Sales during the period rose

by 1.6 per cent to Y4,434.6bn on an unconsolidated basis in spite of a 1.2 per cent decline in unit vehicle sales to 2.06m.
At the operating level, profits plummeted by 61.6 per cent to Y77bn, with increased non-operating financial income and extraordinary items lifting profits at the pre-tax level.

Japan was plainly Toyota's

most difficult market during Exchange rate movements the period, with sales off by 4.6 would continue to cost the per cent to 1.2m units. Exports none the less rose from 825,229 vehicles to 857,538. from 825,229 vehicles to 857,538. The buoyancy of exports was accounted for by strong demand from South America and the Middle East, while sales to the US declined.

Sales of industrial vehicles fell by 6.9 per cent to 29,683 mits.

Toyota said that the recent declines in interest rates, which it expected to continue, were likely to lead to a recov-ery of demand in Japan in the second half of the year, although it was pessimistic about the global market. company money.
Earnings after tax came to Y103.6bn, a decline of 33.7 per Toyota said it expected net earnings for the full fiscal year to reach Y200bn, compared

with Y329.6 last year.
Capital spending in the current fiscal year, including plant construction in Hokkaido

plant construction in Hokkaido and Kyushu, was budgeted at Y565bn. compared with Y641.9bn last year. The company said this level of capital spending would not be maintained as plants under construction were nearlne

# VW expects to repeat 1990 earnings level

VOLKSWAGEN, the German motor group, said its group net profits for 1991 would only be around the level of the previous year and those of its par-ent company would be lower as a result of new model and production costs.

The group's net profits in 1990 were DML1bn (\$679m), a rise of 4.6 per cent.
In the first nine months of last year, earnings rose by 1 per cent to DM628m, but pre-tax profits were 6 per cent lower at DM1.6bn. Like other German companies, VW has

VW, which has just brought out its latest Golf family car, said total turnover was about DM77bn (\$48bn) last year, a rise of 13 per cent. Deliveries of VW, Audi, and Seat cars.

increased by 2.5 per cent to 3.13m units. Including Skede, the Czech concern in which VW owns 31 per cent and has management control, the fig-

Czechoslovakia is one of the VW benefited considerably main areas in which VW plans from the sharp increase in car

years, Skoda will account for DM6.1hn. VW has added to its Czech involvement with an assembly venture in Brati-

VW's investment plans span Mexico, Portugal, China, and Taiwan, it plans to supply the US and Canada with invourably priced models, including the Golf, from low-cost Mexico, where it will invest DMI 5bn.

been trying to cut its high to invest in the 1990s. Out of demand caused by German costs and produce more planned capital spending of reunification. Its domestic abroad.

DM51bn over the next five deliveries went up by 27.5 per reunification. Its domestic deliveries went up by 27.5 per cent to nearly 1.2m vehicles, with sales of its Seat models nearly doubling.
Other markets were less pos-

itive. Hit by the recession, VW group deliveries in the US slumped by 31 per cent to 109,000 cars. In South America, Autolatina joint venture with Ford of the US, sales in Brazil and Argentina improved. Auto-

# Placer Pacific improves in spite of higher tax charge

announced a 5 per cent improvement in net profits to A\$67.3m (US\$50.7m) from A\$63.9m following a 20 per cent advance in sales revenue to

A\$579.8m from A\$485.0m. This

PLACER Pacific, the Australia and Papua New Guinea gold mining group, has shrugged off a substantially higher tax charge to record a modest rise in earnings in 1991, writes Brace Jacques in Sydney.

The company year cant.

The improvement all ment in spite of a big turn-round in the company's tax position from a A\$3.5m credit to a A\$56.5m charge. This mines almost doubled to 2.07m or from 1.15m oz, with Placer's share rising to 946,611 oz from 687,936 oz.

The directors said the average cash cold production from the mines almost doubled to 2.07m or from 1.15m oz, with Placer's share rising to 946,611 oz from 687,936 oz.

The improvement in spite of a big turn-lia.

The important element in the rise in earnings was record gold production from Placer's five managed mines - Porgera and Misima in Papua New Guinea, and Kidston, Granny

146,246 lots

(Prices supplied by Amalgamated Metal Trading)

Kerts close Open Inter

age cash gold production cost for the period was A\$227 per oz against an average selling price of A\$521 per oz, but higher production brought a steep rise in costs,

The company's total cost of sales rose 32 per cent to A\$271.5m from A\$205.6m. Depreciation was up to A\$133.8m from A\$102.4m, but interest expenses eased to A\$18.9m from A\$27.8m

Kidston Gold Mines, Placer's listed offshoot, announced a 72 per cent fall in earnings to A\$16.3m from A\$58.9m in 1991, reflecting higher costs and a 19 per cent slide in sales revenue to A\$104.8m.

#### WORLD COMMODITIES PRICES

m, se.7% parity (5 per tonna

1287-88 1311-12

Copper, Grade A (E per tonne) 1253.5-4.5 1278-8.5

| Weekly Price<br>Changes                      | Latest<br>prices   | Change<br>on week | Year<br>ago         | High<br>1991/92   | Low<br>1991/92      |
|--|--------------------|-------------------|---------------------|-------------------|---------------------|
| Gold per troy oz.                            | \$354.0<br>236.05p | -2.4<br>+4.92     | \$364.45<br>193,30p | \$403.25          | 2345.25             |
| Sliver Per troy oz<br>Aluminium 99.7% (cash) | \$1287.5           | +38               | \$1506              | 280,55p<br>\$1570 | 183.36p<br>\$1082.5 |
| Copper Grade A (cash)                        | 21254              | +84               | £1241               | £1472             | E1147.0             |
| Lead(cash)                                   | £282               | +3                | £309                | £382.5            | 2279.00             |
| Nickel (cash)                                | \$8030             | +135              | \$8855              | \$9237.5          | \$7090.0            |
| Zinc SHG (cash)                              | \$1125.5           | -15.5             | \$1217              | \$1430            | \$990.25            |
| Tin (cash)                                   | \$5640             | +70               | \$5580              | \$5915            | \$5425,D            |
| Cocoa Futures (May)                          | 2698               | -10               | E861                | CB20              | 2596                |
| Coffee Futures (Mar)                         | £484               | + 12              | E534                | 2619              | E472                |
| Sugar (LDP Raw)                              | \$197.1            | -2.2              | \$211.8             | \$293             | \$194               |
| Barley Futures (May)                         | £119.7             | -5.8<br>-2.4      | £119.0              | £122.95           | £107.75             |
| Wheat Futures (Mar)                          | £124.1             | -24               | £128.3              | £141.10           | £111.80             |
| Cotton Outlook A Index                       | 55.50c             | -1.6              | 85.35c              | 86.25c            | 55.50c              |
| Wool (64s Super)                             | 452p               | +31               | 385p                | 452p              | 329p                |
| Oll (Brent Blend)                            | \$18,45%           | +0.325            | \$17.25             | \$29,15           | \$16.75             |

# London Markets

| Crude oil (per barrel FOB)               | ·             | + 07  |
|--|---------------|-------|
| Dubai                                    | \$15,70-5,80  | + .17 |
| Brent Blend (dated)                      | \$18,50-8,65w | +.12  |
| Brem Blend (Apr)                         | \$18.40-8.50  | +01   |
| W.T i. (1 pm est)                        | \$19,65-9,70w | + .12 |
| Oli products<br>(NWE prompt delivery per | tonne CIF)    | + 0   |
| Premium Gasoline                         | \$206-206     | -1    |
| Gas Oil                                  | \$170-171     | -3    |
| Hoavy Fuel OIL                           | \$65-86       |       |
| Naphthe                                  | \$187-189     | -0.5  |
| Peticioum Argus Estimate                 | r\$.          |       |

| Other                     |         | + or  |
|---------------------------|---------|-------|
| Gold (per troy oz)        | \$354 0 | -2.4  |
| Silver (per troy 02)-     | 418 Qc  | -5    |
| Plateum (per troy oz)     | E365 25 | -4    |
| Palzadium (per troy oz)   | \$85.80 | -0.45 |
| Copper (US Producer)      | 105,450 | +0.09 |
| Load (US Producer)        | 37c     |       |
| Tin (Kyala Lumpur merket) | 14,38r  | -0 12 |
| Tin (New York)            | 261.5   |       |
| Zinc (US Prime Western)   | 62.0c   |       |

-1.00 -0.29 94,91p Tate and Lyle export price 218.0

Barley (English teed) Unq Maize (US No. 3 yellow) 2147.0 Wheat (US Dark Northern) Unq. Rubber (Mer)♥ Rubber (Apr)♥ 50.00p Rubber (Apr)♥ 50.25p lubber (KL RSS No 1 Fab) 212.5m Coconut oil (Philippines) \$725y

+5 +0.5 -0.75 Soyabeans (US) Cotton "A" Index Wooltops (64s Super) t a contro unions suite was salest, personnel.

Cechis/fib. r-ringgi/fig. q-Mar Llau/fib Llau/
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255.0 262.0 267.8 258.5 251.0 CRUDE OIL - IPE 18,35 18,30 18.53 18.49 18.80 18.82 18.48 18.38 18.32 18.29 ver 14346 (33914) GAS OIL - IPE 168.75 165.50 165.25 168.50 168.50 170.50 172.50 174.60 172.00 166.50 170.25 166.50 168.00 166.00 Mar Apr May Jun Jun Jun Jun Sep Oct

india abolished export cees (3.5 per cent) on hard currency sales of cassia and cinnamon, reports Man-productin, Demand evident for spot and nearby, especially for better grades. Cloves: Medagascar resolvers US\$1,425-\$1,400 a torrire for stock. reselers US\$1,450.51,400 a terme for ancar, and Peb/Mar shipment. Spot cloves hardly available. Clinger: good demand from North Africa and Europe. Nigerian spilt ginger \$350, Cochin ginger \$375. Numegaimsca: buyers looking for offers to cover their needs for positions as far as 1994. Pintento: Negrico not available until new crop JuliAug-Lookines and Surper Indied \$3.500.

SUGAR - Lordon POX (\$ per tonne) Previous High/Low 177.80 176.60 178.80 177.80 185.20 184.80 186.40 184.80 169.75 167.75 166.75 166.75 169.00 168.00 169.00 169.75 169.00 169.50 168.00 171.25 170.00 172.50 174.60 171.00 173.00 175.00

| Mar  |   |  |   |                            |
|--|---|--|---|----------------------------|
|  | Close   | Previous   | High/Low  |                            |
|  | 909   | 655  | 670 659   |                            |
| May  | 698   | 694  | 701 689   |                            |
| Jul<br>Sep   | 7:27<br>7:50  | 722<br>744   | 729 718<br>752 742  |                            |
| Dec  | 787   | 780  | 786 778   |                            |
| dar<br>Vay   | 517<br>837  | 813<br>831   | 816 809<br>835 827  |                            |
| ui<br>iep  | 856   | 831<br>850   | 858 845   |                            |
| ep_  | 574   |  | 875 863   |                            |
| CCO In<br>rice for<br>or Feb   | er: 4183 (<br>ndicator ;<br>or Feb.13<br>.14 863.03   | 6565) lota o<br>prices (SDF<br>827.80 (839<br>I (871,73)   | t 10 tonnes<br>ts per tonne<br>(86) 10 day  | e). Dally<br>average       |
| OFFE   | S - Len   | don FOX  |   | Shonne                     |
|  | Close   | Previous   | High/Low  |                            |
| Aar<br>Aay<br>kd<br>lep  | 859   | 861<br>865   | 863 549<br>691 676  |                            |
| ray  | 586<br>915  | 861<br>814   | 915 904   |                            |
| ep   | 936   | 938  | 936 925   |                            |
| lov  | 958<br>981  | 958<br>990   | 915 904<br>936 925<br>956 950<br>980 979  | ,                          |
| eb. 11<br>ge 57.<br>terling  | : Comp. (<br>31 (87.58)<br>close: "I  | iges (US co<br>igily 57.02<br>farch £484   | 960 970<br>980 970<br>5 tonnes<br>ents per por<br>(57.37) 15 de   | and) for                   |
| OTAT   | OES - L   | ondes FO)  | <u> </u>  | Chonne                     |
|  | Close   | Previous   | High/Low  |                            |
| Dr<br>lay  | 119.5   | 120.0<br>139.0   | 119.5 119.1<br>138.8  |                            |
| OYAR   | Close   | Previous   | K<br>High/Low   | E/tonne                    |
| ψΠ   | 122.00  | 121.00   | 122.00  |                            |
| 49   | 123.50  | 121.50   | 123.50  |                            |
| urnovi   |   | lots of 20   | tonnes.   |                            |
|  | IT - Los  | don FOX  | \$10/10/  |                            |
|  |   |  |   | ex point                   |
| _  | Close   | Previous   | High/Low  | ex point                   |
| _  | Close<br>1285   | Previous<br>(303   | High/Low<br>1300 1279   | ex point                   |
| ep<br>far  | Close   | Previous<br>1303<br>1378<br>1385   | 1300 1279<br>1370 1345  | ex point                   |
| eb<br>ler<br>or  | 1285<br>1344<br>1365<br>1180  | Previous<br>1303<br>1378<br>1385<br>1200   | 1300 1279<br>1370 1545<br>1396 1385<br>1190 1175  | tnioq xe                   |
| eb<br>ler<br>or<br>ul<br>et  | 1285<br>1344<br>1365<br>1180<br>1310  | Previous<br>1303<br>1378<br>1385   | 1300 1279<br>1370 1345  | nloq xe                    |
| eb<br>tur<br>or<br>ul<br>ect   | 1285<br>1344<br>1365<br>1180  | 7303<br>1378<br>1385<br>1385<br>1200<br>1339<br>1323   | 1300 1279<br>1370 1545<br>1396 1385<br>1190 1175  | thlog xe                   |
| eb<br>or<br>ul<br>ect<br>Fi  | Close<br>1285<br>1344<br>1365<br>1180<br>1310<br>1315   | Previous<br>(303<br>1378<br>1385<br>1385<br>1200<br>1339<br>1923   | High/Low<br>1300 1279<br>1370 1345<br>1396 1385<br>1190 1175<br>1330 1310   | E/tonne                    |
| eb<br>tur<br>pr<br>ul<br>ect<br>Fi<br>urnove   | 1285<br>1344<br>1365<br>1180<br>1310<br>1315<br>17 447 (40  | Previous<br>(303<br>1378<br>1385<br>1385<br>1200<br>1339<br>1923   | High/Low<br>1300 1279<br>1370 1345<br>1396 1385<br>1190 1175<br>1330 1310   | _                          |
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| eb<br>per<br>or<br>al<br>et<br>et<br>Fi<br>persove<br>meat   | 1285<br>1344<br>1365<br>1365<br>1310<br>1315<br>1315<br>1317<br>447 (40<br>124.10<br>127.75   | Previous 1303 1378 1378 1385 1200 1339 1323 3} len FOX Previous 125.60   | NightLow<br>1900 1279<br>1370 1345<br>1396 1365<br>1396 1365<br>1390 1310<br>HightLow<br>124.50 124.  | E/tonne                    |
| PASS:  | Close 1265 1344 1365 1386 1310 1310 1315 1447 (40 6 — Lend Close 124.10 127.75 129.60   | Previous 1303 1378 1378 1385 1200 1339 1323 3} len FOX Previous 125.60   | NightLow<br>1900 1279<br>1370 1345<br>1396 1365<br>1396 1365<br>1390 1310<br>HightLow<br>124.50 124.  | Etonne<br>00               |
| PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PASSI<br>PA | 1285<br>1344<br>1365<br>1365<br>1310<br>1315<br>1315<br>1317<br>447 (40<br>124.10<br>127.75   | Previous  (303 1378 1395 1395 1200 1538 1323 3)  Previous 125.00   | High/Low<br>1900 1279<br>1370 1345<br>1396 1365<br>1190 1175<br>1330 1310<br>High/Low<br>124,50 124   | E/tonne                    |
| eb<br>pr<br>pr<br>pr<br>pr<br>pr<br>pr<br>pr<br>pr<br>pr<br>pr<br>pr<br>pr   | Close 1265 1344 1365 1386 1310 1310 1315 1447 (40 6 — Lend Close 124.10 127.75 129.60   | Previous 1303 1378 1385 1200 1339 1323 3) Ion FOIC Previous 125.00 128.60 130.30 114.80  | High/Low<br>1900 1279<br>1370 1345<br>1386 1385<br>1190 1175<br>1330 1310<br>High/Low<br>124.50 124.<br>128.20 127.<br>128.20 129.  | E/tonne                    |
| eb<br>ter<br>pr<br>ul<br>ct<br>ss;<br>unnove<br>ter<br>un<br>ter<br>erfey  | Close 1265 1344 1366 1346 1310 1310 1310 1315 If 447 (40 Glose 124.10 127.75 134.85 118.86  | Previous 1303 1378 1378 1378 1285 1200 1389 1393 3} len FOX Previous 125.00 126.60 130.20 114.60 118.65  | High/Low<br>1900 1279<br>1370 1345<br>1386 1385<br>1190 1175<br>1330 1310<br>High/Low<br>124.50 124.<br>128.50 124.<br>128.50 129.<br>114.80<br>118.85                                  | Ettonne<br>00<br>90<br>95  |
| eb<br>lur<br>lor<br>ul<br>let<br>SFI   | Close 1265 1344 1366 1349 1310 1310 1310 1315 17 447 (40 6 — Land 124.10 127.75 129.60 114.85 118.60 Close  | Previous 1303 1378 1378 1378 1285 1200 1389 1323 3} len FOX Previous 125.00 128.60 130.30 114.80 118.65 Previous   | High/Low<br>1900 1279<br>1370 1345<br>1386 1385<br>1190 1175<br>1330 1310<br>High/Low<br>124.50 124.<br>128.50 129.<br>114.80<br>114.85<br>High/Low                                     | Ettonne<br>00<br>90<br>95  |
| eb user or use   | Close 1285 1346 1366 1380 1310 1315 17 447 (40  E - Lend Close 124.10 127.5 118.80 Close 118.85 118.80 Close 118.80 | Previous (303) 1378 1385 1200 1539 1323 3} less FO3X Provious 125.00 130.30 114.60 117.15 120.10   | High/Low 1900 1279 1370 1345 1396 1385 1396 1385 1190 1175 1330 1310 High/Low 124.50 124.1 129.20 127.1 129.20 127.1 129.20 127.1 129.20 129.1 114.80 117.00 118.1 119.80 Sarray 40 (44 | Ettorine<br>00<br>90<br>85 |
| popular province prov   | Close 1285 1346 1366 1380 1310 1315 17 447 (40  E - Lend Close 124.10 127.5 118.80 Close 118.85 118.80 Close 118.80 | Previous 1303 1378 1378 1385 1200 1539 1393 3) lea FOX Previous 125.00 128.60 130.20 114.80 118.65 Previous 117.15 140.10 | High/Low 1900 1279 1370 1345 1396 1385 1396 1385 1190 1175 1330 1310 High/Low 124.50 124.1 129.20 127.1 129.20 127.1 129.20 127.1 129.20 129.1 114.80 117.00 118.1 119.80 Sarray 40 (44 | E/toruse<br>00<br>50<br>85 |

118.1 117,0

118.0 116.0

118,0 116,0

| sed is bec               | (purie)               |                    |                    |                    |            |                      | Total          | centy surnor     | ver 755 loss   |
|--------------------------|-----------------------|--------------------|--------------------|--------------------|------------|----------------------|----------------|------------------|----------------|
| nonths                   | 281.5-82.5<br>293-3.5 | 284.3              | 75-6.25<br>8.25    | 252                |            | 261-2<br>293-9.5     | 263-6          | 15.0             | 998 içts       |
| ickei (3 pe              |                       |                    | _                  |                    | _          |                      |                |                  | r 3,434 lots   |
| esh<br>months            | 8025-35<br>8050-60    | 7845<br>7860       | -55<br>-95         | 7850/78<br>8075/78 | 45<br>70   | 7845-50<br>7890-85   | 8015-26        |                  | 145 lets       |
| in (5 per to             |                       |                    |                    |                    | _          |                      |                |                  | r 1,128 lots   |
| ash<br>months            | 5636-45<br>5670-80    | 5635<br>5685       | -90                | 5707/66            | 70         | 5840-45<br>5880-85   | 5685-90        |                  | d lots         |
| inc, Spech               | el High Gri           |                    |                    |                    | $\equiv$   |                      | Total de       | dly turnove      | r 6,100 lois   |
| months                   | 1125-26<br>1139-40    | 1129<br>1140       | -31<br>-41         | 1127.5<br>1142/11  | 36         | 1127-27.5<br>1139-40 | 1141-43        | 43,7             | 42 lots        |
| ME Closin<br>POT: 1,785  | g 2/5 raie:<br>A      | 3 mar              | nthe: 1,7          | 438                |            | months: 1.           | 7163           | 9 ma             | rahe: 1.8875   |
|                          | Diled by N            |                    |                    |                    | N          | ew Y                 | ork            |                  |                |
|                          |                       |                    | _                  | alama .            | -          | 0.000                |                |                  |                |
| old (fine o              | 353.80-3              | _                  | E admix            | and the            | 301        | D 100 tray o         |                | High/Low         |                |
| pening                   | 355.70-3              | 58.00              |                    |                    | Ent        |                      | 355.9          | 358.0            | 361.5          |
| loming file<br>Demoon fi | 356.35<br>x 354.10    |                    | 200.583<br>200.226 |                    | Feb        |                      | 356.4          | 8                | 9              |
| ey's high                | 355.90-3              | 56.20              | المعاجيا           |                    | Apr        | 357.2                | 357.3          | 367.5<br>369.5   | 354.5<br>356.8 |
| ay's low                 | 353.30-3              |                    |                    |                    | Jun        | 359.3                | 361.4<br>363.5 | 360.4            | 359.0          |
| oco Ldn N                | ioan Gold             | Lending            | Rates (            | Vs USE             | Aug        | 261.4                | 363.5          | 0                | 0              |
| months<br>months         | 3.37                  | e mo               | ratha<br>ontha     | 3,36               | Dec        | 265.S<br>265.9       | 368.0          | 365.5<br>0       | 969.G<br>0     |
| months                   | 3.36<br>3.38          | 12 m               | OCIUMA             | 8.30               | Apr        | 386.1                | 357,3          | 357.5            | 354,5          |
| er fix                   | p/line co             |                    | US cts             | equiv              | PLA        | TENUM 50 to          |                |                  |                |
| pot                      | 236.05                |                    | 419.25             |                    |            | Cices                | Previous       | High/Low         |                |
| months<br>attnom         | 241,90<br>247,80      |                    | 323.25<br>427,50   |                    | Feb        | 365.0                | 366.0          | 367.5            | 388.0          |
| months                   | 259.15                |                    | 437,15             |                    | Apr        | 363.5                | 368.8          | 367.0            | 363.5          |
|                          |                       |                    |                    |                    | Oct        | 366.5                | 372.3          | 0                | 0              |
| OLD COU                  | NS<br>piled by Er     | walhard            | Marale             |                    | Jan        | 366.5                | 372.0          | 268.0            | 365.0          |
|                          | \$ price              | _                  | £ equit            | miant.             | 82,1       | ER 5,000 to          |                |                  |                |
| None Park                |                       |                    |                    |                    | _          | Close                | Previous       | High/Low         |                |
| apte leaf                | 365.25<br>367.00      | -357,25<br>-366,00 | 200.50-<br>206.50- | 207.00             | Feb        |                      | 419.7<br>420.9 | 419.5            | 413.0          |
|                          | ign 87.50-l           |                    | 49.25-4            |                    | Apr        | 415.8                | 421.3<br>421.7 | 0                | 413.0          |
| -                        |                       |                    |                    |                    | Mary       | 419.0                | 423.4          | 422.5            | 410.5          |
| RADED O                  |                       |                    |                    |                    | Jul<br>Sep | 422.1<br>425.5       | 429.5<br>429.9 | 428.0<br>428.0   | 420.0          |
| tumbjum (                | (99.7%)<br>\$ tonna M | Calls<br>ar Jun    | Mar                | Purtie<br>Jun      | Dec        | 430.7                | 435.1          | 434.0            | 426.0          |
|                          |                       |                    | _                  |                    | Jen        | 432.3                | 498.7          | 0                | 0              |
| 100<br>160               | 99<br>25              |                    | 28                 | 16<br>49           | Mar        |                      | 440.9          | 438.5            | 429,5          |
| 00                       | 2                     | 29                 | 105                | 108                |            | H GRADE C            |                |                  |                |
| opper (Gra               |                       | Calls              |                    | Puits              |            | Clope                | Previous       | High/Low         |                |
| 50<br>50                 | 76                    |                    | 39                 | 29 ·<br>73         | Feb        | 102.40               | 101.70         | 102.50           | 101.80         |
| .50<br>.50               | 1                     | 16                 | 125                | 142                | Mar        | 102.40               | 101.90         | 102.75           | 101.50         |
|                          |                       |                    |                    |                    | Apr        |                      | 101,25         | 101.40<br>101.40 | 101.30         |
| dee                      | M                     | ar                 | Mar                |                    | Jun        | 100.60               | 100,10         | 100.80           | 100.60         |
| 10                       | 34                    |                    |                    |                    | Jul        | 100.25               | 99.70          | 100.70           | 99.80          |
| 10<br>10                 | 1                     |                    | 17<br>66           |                    | Sep        | 99,96<br>99,86       | 99.40<br>99.30 | 100.10<br>D      | 99.70          |
|                          | м                     | 4 M                |                    | - Linn             | Nov        | 99.75                | 99.20          | ŏ                | 0              |
| COM                      |                       |                    |                    | May                | -          | TIME OF A            | 9 000 110      | the acres *      | IR and         |
| is<br>C                  | 5<br>1                | 39<br>26           | 11<br>32           | 16<br>28           |            | TING OIL 4           |                |                  |                |
| 5                        | ·                     | 17                 | 66                 | 44                 |            |                      | Previous       | High/Low         |                |
| eni Crode                | - A                   | er May             | Ann                | May                | Mar        |                      | 5500<br>5622   | 5670<br>5510     | 5415<br>5405   |
|                          |                       |                    |                    |                    | Jun        | 5335                 | 5372           | 5365             | 5335           |
| 90<br>50                 | 93<br>65              |                    | 39<br>47           | 80 .               | Jul        | 5380                 | 5378           | 3985             | 5380           |
| ČČ<br>GO                 | 31                    |                    | 89                 |                    | Oct        | 5700<br>5865         | 5675<br>5670   | 687C             | 0<br>5865      |
|                          |                       |                    | •                  |                    |            |                      |                | -4.0             |                |
|                          |                       |                    |                    |                    |            |                      |                |                  |                |

| Mar         | 19.43               | Previous<br>19.66  | 19.85             | 19.87          | SOYA       | BEANS 5.0        | 000 bu mire o    | ents/60th bu     | a hei                   |
|-------------|---------------------|--------------------|-------------------|----------------|------------|------------------|------------------|------------------|-------------------------|
| Apr .       | 19.56               | 19.84              | 19.95             | 18.51          |            | Close            | Previous         | High/Low         | _                       |
| day         | 19.67               | 18.89              | 19.98             | 19.53          | Mar        | 568/4            | 570/2            |                  | etine i                 |
| tun         | 19,70               | 19.86              | 19.95             | 19.66          | May        | 577/0            | 577/ <b>6</b>    | 571/2<br>579/0   | 504/<br>574/            |
| ادا<br>وينا | 19.65<br>19.63      | 19.85              | 19.90<br>19.87    | 19.65<br>19.70 | Jul        | 586/4            | 587/0            | 589/0            | 584/                    |
| 300         | T9.67               | 19.77              | 19.82             | 19.67          | Aug        | 59170            | 590/4            | 592/4            | 560                     |
| Sep<br>Oct  | 19.60               | 19.73              | 19.73             | 19.63          | Sep        | 593/0            | 593/0            | 595/0            | 581/                    |
| lov         | 19.86               | 19.72              | 19.72             | 19.88          | Nov        | 904/0            | 603/2            | D/809            | 6001                    |
| _           |                     |                    |                   |                | Jan<br>Mar | 614/6<br>622/0   | 612/0<br>621/4   | 615/0<br>622/0   | 611/<br>619/            |
| 2000/       | 10 tones            | a;\$/toonu         |                   |                | May        | 629/4            | 627/0            | D                | 0                       |
|             | Ciose               | Previous           | High/Lor          |                |            | BEAN OF          | 60,000 lbs; c    | anna/lb          | <u> </u>                |
| Mar         | 1078                | 1075               | 1082              | 1070           |            | Close            | Previous         | High/Low         | _                       |
| May<br>Mil  | 7115                | 1172               | 1116              | 1107           |            |                  |                  |                  | _                       |
| en<br>Seno  | 1146<br>1186        | 1186               | 1151              | 1145<br>1162   | May        | 19.05            | 18.57            | 19.10            | 18.9                    |
| Sep<br>Sec  | 1284                | 1236               | 1236              | 1231           | Jul        | 10.83            | 19.27<br>19,58   | 19.40            | 10.2                    |
| Mar         | 1272                | 1270               | 1276              | 1285           | Aug        | 19.80            | 19,77            | 19.85            | 19.5                    |
| May         | 1300                | 1296               | 1300              | 1299           | Sep        | 19.91            | T9.68            | 19-96            | 19.8                    |
| hal.        | 1828                | 1320               | 9<br>1560         | 8              | Oct        | 20.02            | 19.95            | 0                | 0                       |
| iep<br>Jec  | 1390                | 1300               | 1200              | 1346<br>0      | Jan        | 20.40            | 20,32            | 20,45            | 20.3                    |
|             |                     |                    |                   |                | Mar        | 20.45<br>20.65   | 20.60            | 0                | 2                       |
| X) TE       | £ "C" 37,           | 500lbs; cer        | nts/ibs           |                |            |                  | LL 100 tons;     |                  |                         |
|             | Close               | Previous           | High/Lot          |                | 3017       |                  |                  |                  |                         |
| MAT         | 69,10               | 69.15              | 89.75             | 68.60          | 200        | Close            | Previous         | High/Low         |                         |
| May         | 72.85               | 71.65              | 72.85             | 71.70          | Mar        | 172.1            | 172.8            | 173.2            | 171.                    |
| iui .       | 75.15               | 74.70              | 75.40             | 74.50          | Jul        | 177.8            | 174.2            | 175.3            | 173.                    |
| Sep<br>Sec  | 77.95<br>81.50      | 77-35              | 78.10             | 77.40          | Aug        | 179.0            | 179.2            | 179.0<br>179.1   | 177.                    |
| Age:        | 85.00               | \$1.10<br>84.90    | 82.00<br>85.26    | 81.10<br>86.00 | Sep        | 180.4            | 180,3            | 180.4            | 178.                    |
| Vary        | 88.25               | 88.90              | 0                 | 85,00          | Oct        | 194.8            | 195,0            | 195.5            | 194                     |
| tud .       | 90.60               | 91.25              | ō                 | . 5            | Dec        | 196.5            | 196,5            | 196.7            | 195                     |
|             |                     |                    |                   |                |            | 196.0            | 198.0            | 0                | 6                       |
| HIGAI       |                     | 117 112.0          |                   |                | MARK       |                  | min; cente/5     | Sib bushel       |                         |
|             | Close               | Previous           | High/Lov          |                |            | Close            | Previous         | High/Low         |                         |
| ker         | 8.02                | 8.02               | 8.05              | 7.96           | Mar        | 282/4            | 263/0            | 263/2            | 250/                    |
| day<br>ful  | 8.17<br>8.32        | 8.15<br>8.26       | 8.16              | 8.12           | May        | 270/4            | 270/6            | 271/0            | 254                     |
| Det.        | 6.3E                | 5.40               | 8.32<br>8.36      | 8.27<br>8.32   | Sep        | 276/4<br>273/2   | 278/A<br>273/2   | 277/0            | 273/                    |
| Var         | 8.58                | 8.64               | 8.64              | 8,55           | Dec        | 270/6            | 271/2            | 274/2<br>271/2   | 271/                    |
| day         | 8.65                | 8.75               | 8.71              | 8.70           | Mar        | 277/2            | 277/2            | 277/2            | 275                     |
| tul .       | 8.70                | 8,80               | 0                 | 0              | May        | 281/0            | 280/6            | 281/0            | 2794                    |
|             | AL 60 000           | cents/ibe          |                   |                | WHEA       | 7 5,000 bu       | min; contact     | (original-dip    |                         |
| 20110       | Close               |                    |                   |                |            | Close            | Previous         | High/Low         |                         |
| _           |                     | Previous           | High/Lov          |                | Mar        | 427/0            | 422/2            | 428/A            | 423/                    |
| der<br>day  | 53.62<br>55.47      | 53.37<br>55.16     | 54.20             | 52.75          | May        | 424/0            | 417/4            | 425/0            | 418/                    |
| kul         | 66.76               | 56.20              | 55.95<br>57.10    | \$4.48         | JAI.       | 403/2            | 396/0            | 404/4            | 397/                    |
| Det .       | 56.95               | 58.80              | 69.40             | 55.56<br>50.45 | Sep<br>Dec | 404/8            | 399/2            | 407/0            | 401/                    |
| Jeç 💮       | 59.65               | 59.50              | 60.20             | 59.40          | Mar        | 418/0            | 408/2            | 418/0            | 410/                    |
| lar.        | 61.16               | 60.85              | 0                 | 0              |            |                  | 000 lbs; can     | 418/0            | 411A                    |
| Any<br>kui  | 61.65<br>62.30      | 61.63<br>62.13     | 0                 | 0              |            |                  |                  | tribs            | _                       |
|             |                     |                    | •                 | •              | -          | Close            | Previous         | High/Low         |                         |
| ORANG       | E PROP              | 15,000 Res         | Carte St.         |                | Feb        | 78.725           | 78.526           | 79,100           | 78.3                    |
|             |                     |                    |                   |                | ADT        | 77.300           | 77.325           | 77.575           | 77.0                    |
|             | Close               | Previous           | High/Los          |                | Jun<br>Aug | 73.000           | 72.775           | 73,225           | 72.6                    |
| Mar         | 147.30              | 146,95             | 150.00            | 147.05         | Oct        | 68.575<br>69.250 | 66,950           | 69.250           | 68.7                    |
| May         | 145.60              | 144,00             | 148.00            | 145.10         | Dec        | 69,800           | 69.425           | 69.400           | 30,1                    |
| lei 💮       | 144.26              | 143.25             | 145.60            | 144.25         | Feb        | 69.100           | 69,900<br>69,250 | 69,925           | 89.5                    |
| <b>Jep</b>  | 138,86              | 137,60             | 138.50            | 138.00         |            |                  | 00-600           | 69,800           | 69.1                    |
| Vov         | 132.00              | 731.00             | 133,00            | 132.00         | LITE !     | 10,00            | 00 lb; cente/    | be               |                         |
| Mari        | 137.95              | 131.00             | 131,96            | 191,50         |            | Close            | Previous         | High/Low         |                         |
| Mar<br>May  | 131,95              | 131,00 .<br>131,00 | 8                 | 0              | Feb        | 41.750           |                  |                  |                         |
| iui -       | 131.95              | 131,00             | Ö                 | 0              | Apr        | 41,675           | 41.580           | 41.800           | 41,3                    |
|             |                     |                    | • .               |                | Jun        | 45.775           | 41,350<br>45,750 | 41,726           | 41,2                    |
|             |                     |                    |                   |                | Jul        | 46.025           | 45.825           | 45.900<br>48.225 | 45.60                   |
| PROPERTY    |                     |                    |                   | 1              | Aug        | 44,560           | 44,425           | 44,725           | 45.83                   |
|             | غد8) 1966<br>غد8)   | a: Septem          | ber 16 193        | 1 = 1001       | Det        | 41.500           | 41.450           | 41.500           | 41,2                    |
|             |                     | Feb.13             |                   | O YT ago       | Dec<br>Feb | 44,060           | 43,850           | 44.250           | 43.86                   |
|             | - 24534             | 1596.3             | 1611,4            |                |            | 45,100           | 44.825           | 48 100           | 46,00                   |
|             | 1691 0              |                    |                   | 1671,4         | PONK       | MALLES 4         | 0,000 libs; co   | ints/th          |                         |
| MEUT        | 1581.8<br>1040EB (E | ARRY DAY           |                   |                | _          | Ciose            | Previous         |                  |                         |
| MEUT        | JOHES (E            | Feb.12             |                   | O VT BOO       | _          |                  |                  | irligh/Low       |                         |
| DOW         | 201028 (E<br>Feb.13 | Feb.12             | mnth ag           | o yr ago       | Feb        | 35.860           |                  |                  |                         |
| DOW Spot    | Feb.13<br>119.05    | Feb.12<br>119.34   | mnth ag<br>112,73 | 122.74         | Mar        | 35.850<br>35.200 | 36.000<br>36.200 | 36.200           | 35.36                   |
| DOW Spot    | 201028 (E<br>Feb.13 | Feb.12             | mnth ag           |                |            | 35.860           | 36.000           |                  | 35.36<br>35.56<br>36.80 |

Dollar shrugs off the bears

For present continuence | 9 125 | 644 | 507 | 125 | 647 | 8.91 | 507 | 125 | 647 | 8.91 | 507 | 125 | 648 | 647 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 | 648 |

CARY IS IT RIGHT

ar man **FOREIGN EXCHANGES** 

Main with the

The care of the THE dollar turned in another rousing performance against the D-Mark yesterday as it beyond healt from mark and that reaches another rousing performance against the day on Monday. However, most in Maria and the state of mile to balling They was the bounced back from weak ecofer fer-nomic data to close almost 6 ritation of the same pfennigs up since Monday, Afterna Commence

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urites Peggy Hollinger.
The US unit suffered only a brief stumble after weak producer price and industrial production statistics, falling from DM1,6225 to DM1.6150. Almost immediately, however, the buyers moved in and the currency shot up to DM1.6350 "without touching the sides", said Mr Steven Barrow of

Chemical Bank.

By the close, however, fears of central bank intervention of central bank intervention had put a damper on dollar enthusiasm. The US unit bounced off strong resistance at the DML6350 level – a touch below the year's European high of DML6355.

The dollar finished in London at DML6385, compared with Thursday's DML6330.

Traders snewested that some Traders suggested that some of the dollar's moves had been

C IN NEW YORK Latest Feb.14

Previous Observ 1.7725-1.7740 1.7725-1.7730 0.91-0.89pm 2.66-2.65pm 8.93-8.83pm 1.05-0.99pm STERLING INDEX 90.9 90.9 90.9 90.9 90.9 90.7 90.7 90.7 90.7 90.8 90.7 90.7 90.7 90.7 90.7 90.8 90.8

CURRENCY MOVEMENTS 98.7 100.5 109.7 111.5 106.9 114.6 143.1 98.9 143.4

CURRENCY RATES 0.711080 1.29965 14.3864 42.0817 7.92804 2.04441 2.29999 6.95740 1535.31 160.850 128.397 7.42059 1.83725 3.7725 3.765114 0.779509 1.39649 1.65470 15.7534 46.69401 2.23829 2.50099 7.62065 1682.00 107.065 1682.00 107.065 1682.00 107.065 1682.00 107.065 1682.00 107.065 1682.00 107.065 1682.00 107.065 1682.00 107.065 1682.00 107.065 1682.00 1682

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These are not quoted by the UK, Spain and Ireland.

• European Commission Calculations.

• All SOR rates are for Pub.13

OTHER CURRENCIES Feb 14 6 8 9

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Bazali ... 2,3505 2,3525 1,1820 1,1930
Bazali ... 2,7715 7,7755 4,4350 4,4350
Hong Kong ... 13,7405 1,7750 7,7540 7,7560
KorsalSabi ... 13,740 1,187,760 7,7560
KorsalSabi ... 13,740 1,187,760 7,7560
KorsalSabi ... 13,630 1,3740 1,7560
KorsalSabi ... 13,630 1,3740 1,7560
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Korsal Ar ... 1,540 1,740 1,740 1,740 1,740 1,7560
Korsal Ar ... 1,540 1,740 1 Feb 14 | E "Floating rate, Iron Official retar £117.40 \$65.00

FORWARD RATES AGAINST STERLING US Dolbar | 1.7685 | 1.7955 | 1.7419 | 1.7912 | 1.6796 | 1.7915 | 1.7912 | 1.6796 | 1.7915 | 1.7912 | 1.6796 | 1.7915 | 1.7912 | 1.6796 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 | 1.7915 |

MONEY MARKETS

cate an interest rate cut when it announced the retail price index yesterday. In the event, the Bank disappointed the optimists, keeping its assistance

mists, keeping its assistance near the current interest rate level of 10% per cent.

The Bank had "brought the market around to their way of thinking," said a senior trader.

"There are a lot of tired bulls out there," he added. As a result, the futures market had

UK clearing bank base leading rate 18.5 per cent from September 4, 1991

fallen, with the March short starling contract closing lower

than in recent days at 89.76. The one-week interbank rate was firmer at 10% is per cent.

Even one-month money was

Bank holds UK rate

THE UK money markets ended the week on a more sober note, with rates indicating no change in monetary policy for at least the next month.

Speculation had been rife earlier in the week that the Bank of England would indicate an interest rate cut when it announced the retail price index vesterday. In the event, index vesterday. In the event, balances below target were

had become bullish on the US currency this week, and was likely to remain so in the immediate future. The dollar/yen rate moved in a fairly narrow range as rumours of intervention circu-

agreed that market sentiment

runours of intervention that lated the market. One trader pointed out that the last time the Bank of Japan had intervened had been on the Friday before a US holiday. The dollar closed in London at Y127.90, near the expected intervention near the expected intervention level of Y128.

level of Y128.

The dollar's rise had an adverse effect on the Swiss franc, which weakened from SF1.4575 to SF1.4675. However, the franc's most notable weakness was against the D-Mark, which rose to a two-year high against the Swiss currency. The D-Mark closed at 90.14 centimes, compared with 89.71 on Thursday.

89.71 on Thursday.
"There is a feeling that

Swiss rates could come down a hell of a lot faster than the German rates," said Mr Bar-

FINANCIAL FUTURES AND OPTIONS

Jan Mar 4-01 0 3-13 0-01 2-31 0-03 1-54 0-14 1-22 0-50 0-41 1-44 0-42 2-43 0-79 3-44

Calls-settlements
Har Jun
0.92 1.24
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LONDON (LIFFE)

Estimated volume 43995 (4030b) Previous day's open (at. 64266 (60715)

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MAL EZHMAN CHYT, BORD 0 1885s of 188%

Close High Low 101.79 101.92 101.79 101.65 101.80 101.65

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Estimated volume 78273 (41551) Previous day's open lot. 116213 (118302)

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Extension values 0 (5) Provious day's open (st. 142 (142)

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7 to 18 YEAR 18% HETERUS, FRENCH BOND GHATES PUTUNES.

THREE-MONTH PERSON FUTURES (MATER) (Paris informate offices rotal

CEC-48 PUTURES (BATH) Stack Index

Phrenty 1882.0 1875.0 -17.5
Narch 1895.5 1894.5 -18.0
April 1992.0 1994.0 -17.5
John 1994.0 1997.0 -17.5
Estimated where 10,729 Total Open Interest 23,508

SPISON ON LANG-TEXA PROJECT BOOK GLATTER)

BANKING DEPARTMENT

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LIABILITIES

Adam & Company 10.5
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All Bank 10.5
B Bank 10.5
B C Marshark 10.5
Bank of Sarote 10.5
Bank of Ciprus 10.5
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DABILITIES

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Wednesday February 12, 1992

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0.73 0.74

BANK RETURN

100 0.88 0.68 0.50 0.35 0.14 0.08

DMark continued to feel the adverse effects of the strong dollar. Within the exchange rate mechanism, the D-Mark fell against the French franc from FF73.4052 to FF73.4039. At the Paris fix, the German unit hit a five-month low of

Sterling enjoyed a respect-able rise from DM2.8725 to DM2.8800, despite soft eco-nomic data. Although the UK currency is still at the bottom FFT3.4037. of the ERM grid, it was show-ing a divergence indicator of just minus 31 at the close yes-terday. The UK currency is allowed a swing of minus 75 before central bank interven-

Nevertheless, traders expec-ted that starling's weakness in the ERM would still hinder an imminent rate cut in the UK.

EMS EUROPEAN CURRENCY UNIT RATES Correscy Amounts Against Eco Feb 14 128.397 42.0817 2.29499 2.04441 1536.51 0.766116 6.95767 7.92004 0.711063 133,631 42,4032 2,31643 2,05586 1536,24 0,767417 6,89509 7,84195 0,696904 Eco central rates set by the European Consumption. Currencies are in descending to are for Eco; a positive classing denotes a weak currenty. Disorptions shows to percentage difference between the actual seafest, and Eco central rates percentage destation of the currency's source rate from its Eco option and. Adjustment, calculated by Fluoridal Titless. POUND SPOT - FORWARD AGAINST THE POUND Feb 14 0.55-0.49cm 3.01
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DOLLAR SPOT - FORWARD AGAINST THE DOLLAR Our-month 12 months 267-264pm 6.01.
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20-224m -4.50 Feb 34 Commercial rates taken towards the end of London trading, I UK, irrhand and ECO are quoted in US can. Forward premiums and discounts apply to the US dollar and net to the individual coursely.

EURO-CURRENCY INTEREST RATES One Month | 10H - 10A | 104 - 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 Short. Saran Peb 14 THEFE MONTH FILM SWEEN FRANK

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France Long term Europhilars: two years 54.52 per cost; three years 64.62 per cent; four years 61.61 per cent; four years 61.61 per cent combrail. Short term rates are call for US Dollars and Japanese Yea; others, two days notice.

**EXCHANGE CROSS RATES** S \$ DM Yea F Fr. S Fr. M Fl. Lira CS B Fr. Eco. \$ 1 1.769 2.860 226.3 9.785 2.595 3.240 2162. 2.097 59.30 1.410 \$ 0.565 1 1.828 127.9 5.531 1.467 1.832 1222 1.185 33.52 0.797 \$ 0.347 0.614 1 78.58 3.398 0.901 1.125 790.7 0.728 20.59 0.490 \$ 0.347 0.614 1 78.58 3.398 0.901 1.125 790.7 0.728 20.59 0.490 \$ 0.347 0.614 1 78.58 3.398 0.901 1.125 790.7 0.728 20.59 0.490 \$ 0.347 0.614 1 1.273 1000. 43.24 11.47 14.32 9554 9.266 26.20 6.291 \$ 0.797 1.022 1.888 2.943 291.3 10. 2.692 3.331 2210 2.143 60.60 1.441 \$ 0.309 0.546 0.899 69.85 3.070 0.801 1 2.693 3.0808 22.85 0.543 \$ 0.543 0.908 0.546 0.899 69.85 3.020 0.801 1 667.3 0.647 18.30 0.435 \$ 0.405 0.818 1.332 104.7 4.526 1.200 1.499 1000. 0.970 27.43 0.652 \$ 0.477 0.844 1.373 107.9 4.666 1.237 1.545 1031 1 28.28 0.672 \$ 0.578 \$ 0.709 1.255 2.043 160.5 6.940 1.840 2.298 1533 1.487 42.06 1

FT FOREIGN EXCHANGE BATES 1-min 3-min 6-min 12-min 1795 17419 17182 16748 Yem per 1,000: French Fr. per 10: Lina per 1,000: Beigian Fr. per 100. FT LONDON INTERBANK FIXING C11.00 a.m. Feb.140 3 months US dotters tid 4à offer 4à bid 4th offer 4th

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Dee morth .... Two stooth ... Three month ... Six stooth .... One year ..... Two year ..... Prime rate
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with the rest in repurchase agreements at 10% per cent for resale on March 4,5 and 6.

In the afternoon, the Bank bought £215m worth of band one bank bills at 10% per cent and gave late assistance of assum. This left the market £50m. This left the market 255m short.

Tax payments flowing out of the system forced up call rates in Germany to 9.50/65 per cent, compared with Thursday's 9.50/60 per cent. Liquidity was also being squeezed by payments due on the DM1.22hn four-year notes launched this week by the German railroad authority. £55m short.

Even one-month money was pessimistic about a rate cut, closing at 10%-% per cent. Further out, things were looking a little brighter with the key-three month interbank rate holding steady at 10%-% per cent. authority.
In the US, the Federal
Reserve did not operate in the
market. Funds were trading at
3½ per cent, close to the
presumed target of 4 per cent. per cent.
Overnight rates were
extremely volatile yesterday,
trading between 9 and 11% per presumed target of 4 per cent.

balances below target were

expected to take out about £100m. Exchequer transactions

were initially forecast to add £415m back in. By lunchtime, the Bank had

stepped in with assistance of £830m. The injection was comprised of £115m in band

one bank bills at 10% per cent,

with the rest in repurchase

10 & 10 & 10 & 10 & 10% 102 1012 10% 10% 10% 4.63 64 101 91 4.08 64 103 103 Treasury Bills (sell); one-mosth 10.2 per cent; three months 91, per cent; six months 92, per cent; Bank Bills (sell); one-mosth 10.2 per cent; three months 91, per cent; Treasury Bills; Average Bank Bills (sell); one-mosth 10.2 per cent; three months 91, per cent; Treasury Bills; Average bender rate of discount 9.7764 B.C. ECCD Flued Rate Storling Export France, Balks up day tender rate of discount 9.7764 B.C. ECCD Flued Rate Storling Export France in 12.2 mg and 1992, change in 11.72 p.C. Local Authority and France Houses seven days inches the 10.713 p.c. Local Authority and France Houses seven days notice, others seven days fortice 4 per cent. Certificates of Tax Deposit Series 63; Deposit £0.00,000 and over seven days notice 4 per cent. Certificates of Tax Deposit Series 63; Deposit £0.00,000 and over seven days notice 4 per cent, one-three months 9½ per cent; three-six months 9 per cent; one-three months 9½ per cent; Under £1.00,000 7 per cent, from Sept 51,1991, Deposits withdrawn for cent 5 per cent. MONEY MARKET FUNDS

Money Market Trust Funds | 112.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12. Net CAR let to CAF Manacy Management Co Ltd 9732 770114
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Money Market **Bank Accounts** 

Gross Not CAR by D AIB Bank High Interest Cheese Account Selment St. Universe USS 15A 4.38 8.77 0r (23.00-29.00) 9.29 4.94 9.57 0r | 10.4 (20.00) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 Altition Hume Earth pile 30 City Stand, ECTY 2AY Treatery Acc. 9.00 main Dell'assay 197. — 9.00 main Dell'assay 197. — 9.00 main Dell'assay 197. — 19.00 main Dell'assay 197. — 18.00 main Dell'assay 197. — 18.00 Aliled Yrust Bank Ltd 97-101 Canes St. Lenine ECAN SAD 071-626-0679 97-101 Canes St. Lenine ECAN SAD 071-626-0679 109 97-626-0679 109 97-626-0679 109 97-626-0679 109 97-626-0679 109 97-626-06785A 112-20 97-93 13-24 Yest High Performance Constant Accepted Acce 2.63 3.56 MAL 6.38 8.84 MAU 6.53 9.66 MAL 8.85 9.45 MAL 6.96 9.71 MAL 7.13 9.92 MAL 7.25 10.14 MAL 244 3.30 Wth 419 8.57 Mth 6.34 8.79 Mth 6.54 9.22 Mth 6.79 9.45 Mth 6.94 9.55 Mth 7.09 9.67 Mth

| Color | Colo Brewn Shipley & Ce Ltd Founder Corr. (adher), Louise 822 (77, 406 9633 867, 407 (20 449) (22 449) (23 449) (27 440 963) (27 440 963) | Cache Allem List | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 19.00 | 1

Christophia Bank PLC 30 St Vincent Place, Stapper 81.291, 191 25 000-224, 998, 628 5.191 25 000-294, 999, 435 7.13 6.14 0r YAMATO EQUITY WARRANT FUND

Société d'Inventionement à Capital Variable BU, Fisce de la Giere L - 1616 LUXEMBOURG R.C. LUXEMBOURG B 30 342 As the capital of the Sicav is still below one fourth of the minimum capital required by Luzembourg Law of Merch 30, 1988 relating to collective investment understakings, the Board of Directors convenes the shareholders of YAMATO EQUITY WARRANT FUND SICAV to an Extraordinary Ganeral Meeting of the Company, to be held at Howald, 55, Rue des Scillas, on

Monday, February 24th, 1992 at 14.30 p.m. with the following agends: ACENDA

Submission by the Directors of the question of dissolution of the Sicav to the General Meeting, according to article 29 (2) of the law dated March 30, 1988

used reserved 30, 1988

2. In case resolution 1 is adopted, designation of one or more liquidators and determination of their powers.

In order to attend the meeting, the owners of beaver shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or at one of the agencies of the BANQUE DE LUXEM-BOURG. The shareholders are advised that the Meeting will deliberate without attendance condition and that decisions will be taken by shareholders holding one fourth of the shares present or represented at the meeting.

APPOINTMENTS

ASSOCIATE - CORPORATE FINANCE

The Board of Directors

Leading international investment group requires associate for Corporate Finance division. Concentration will be coverage of UK corporate funding requirements in US and Euromarkets, mitiation and execution of cross-border mergers and acquisitions for UK companies focusing primarily on US opportunities. The successful candidate will be completely at home in US Capital
Markets and US Mergers and Acquisitions environment,

educated to Masters Degree level and have had at least 5 years' investment banking experience some ideally gained in US environment. Aged 28-35. Salary negotiable. Please write in strictest confidence, enclosing full c.v. to Box No: A444, Financial Times, One Southwark Bridge, London SE1 9HL

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...Y ... \$ ... £ ... DM ... IF YOU HAVE A VIEW, TAKE A POSITION CONTACT: ADMIAN FRANCIN ON 071-245 DORS ECU FITTEMS PLC, 29 CHESTIAN PLACE, SWISS SHILL DESILES HIR RS FROM 8.00 AN TO 9.15 PM

Carrier Carrier Carrier With A secretary of the secretary rem : plan' y trachon () Blance of a second You en a constitution The second  $\Theta_{\rm t}^{\rm t}({\rm C}(Q), {\bf q}) = \operatorname{decoding}_{{\bf q}}$ Terminational Lag College of the Wall aings leve deliverse and part Wift of the same 1000 THREE STREET, MANAGE Kindaga at tanah jadi Littleton of a solid er tax charge  $M_{\rm c} \approx 0$  $\mathcal{I}_{i} = \{i, \dots, i'\}_{i=1}^{n}$ 

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Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thurs-day's Official List the latest recorded business in the four previous days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the international stock Exchange of the United Kingdom and the Republic

# Bargains at special prices. # Bargains done the previous day.

British Funds, etc. Exchequer 1011% Str. 2005 - 2109% (11Fe92) Narranteed Export Finance Corp PLC 12%% Gtd Ln Six 2002(Reg) - £119% % % %

Corporation and County Stocks No. of bargains included 1 Six 2012 - £105% • Leeds(City of) 137/% Red Sox 2006 - £118 [12Fe92] (narrosa) lanchester(Cay of) 11.5% Red Str 2007 -£107'\ (12Fe92)

Terton(London Borough of) 11 % % Red Sik 2017 - £104% UK Public Boards No. of bargains included 1
Agricultural Montgage Corp PLC7%% Deb
Six 87:53 - 195 (12Fe82)
10°1% Deb Six 92:95 - 198 x
(10fe Por Authority4% and Six - 632
(11Fe92)
Porth Ponis Authority3%% Funded Debt £35 (11Fe92)
Port of London Authority3% Pont of
London A Six 29:99 - £83 (10Fe92)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of purgains included 70 Greece (Kingdom of) 5% 1914 Stig Fdg Sile 1965 - C30 (15/red2) Ireland(Republic of) 9 k % Sik 91/96 -597% 8 (7Fe92)

Agricultural Mongage Carp PLC111/1/16 Nts 1996 (B £1000&10000) - £103/4 % (11Fe92) Alled-Lyons PLC 10%% Bda 1939(Brc50003100000) - £100% Argyll Group PLC 4%% Chv Bda 2002 £120% (12Fe92) Adds Finance Ld 10%%

0% (12F896) Rhance Ld 10%% Chv Cep 2005(Br £5000&100000) — £79% % 80
Associated British Poins Hidge PLC1115%
Bds 2011 [Br 2100003100000] - 2108
Associated Newspapers Holdings Ld6%
Exchangeable Bds 9002 - 298%
(77:632)
B1% Gde Exch Sds 2005
(90:1900045000) - 2207 (125:632)
BCC Group inc7% Gdr Bds
1807(8:435000,10000,100000] - 328%
(75:632)

(7Fe92) BP Capital BV 9 % % Gtd Nts 1993 - 199.3 Belons B.V. Zabras 25/1/95(Br £10000) -£75% (12Fe92) Care Cap Bots 2005(8:250004100000)

E111.25035©
Stear Walker Capital Ld 13% Gry Cap Bde
2005 (Reg ) = 25
British Aerospace PLC 10% Bde 2014
(Br2100002100000) = 291 (775692)
British Cas Infi Firence Br77/A Cad Bde
2001(Br 8C Var) = 8C103% .825
(127563)
Zaro Can Glof Bde 2021 (Br 8Var) =
\$4.85 (117582)
British Cas PLC 10%% Bde 2001(Br
£1000.10002100000) = £106.1 %
[127582]

| 125-832 | 1988 (Br£1000\$10000) - 21096; 75 (125-852) | 125% Bds 1988 (Br£1000\$10000) - 21096; 75 (125-852) | 1985 (Br£21000,10000\$100000) - 8C108356 45 (105-952) | 1985 (Br£21000; 105-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | 1986 (125-952) | Bos 2000 - 247 % humah Castrol Capitatulersey) Ld 9% % Chy Cap Bds 2006(Reg) - 2103 9% Chy Cap Bds 2006(9/25000250000) - 2101 %

(10F-99)
Costant Finance IN 7.5% (stated Confering 2003 Et/Costa to Br) – 89% (11F-869)
Council of Europe Resemblent Final 111% Sob 1992 – 89.9 (FF-862)
Daly Malt I Gentral Trust PLC 81% Sets Bos 2005 (8/2100085000) – 21100
Bos 2005 (8/2100085000) – 21100
Bos 2005 (8/2100085000) – 21100 Dewech Finance NV9%% GidRedCnv/1 2004(CartsTeBr £116) = £96 (12Fe92

Dow Crienteal Co Zero Cpn Nts 30/5/87 - £86k (10Fe52)
El France PLC 8W% One food agons (Neg 2500) - 253 % 8% One food agons 2008/9/25003/100000) - 232% (79/82)
Re lisatem Tacdle Lot 4% 8ds 2008 - 817 8% (79/82)
Priland(Republic of) 10%% 8ds 1987 - £101% (10Fe82) ETOTIN (TUP-692)
15%% Bds 2006 - ESS% S% (10Fe92)
Sold (Absert) Firence M.V. SAA Que Rad.
One Pri 2004 - E107®
General Electric Credit Ind NVZero Con
Ged No. 107/65 - 274/65 X/6

General Motors Acc Corp(UK)Fin PLC 8%% Nos 21/12/93 - E98% % (12Fe) Guaranteed Export Finance Corp PLC 10% Gtd 8de 2001 (BrsVer) = luinness Finance 8V 12% Old Nts 1996 -\$105% (119Fe92) lattax Building Society 10% Nts 1995 -

1997 (1974) 1055 No. 1997 - E101 (1074) - Subord Bds 4(Br£10000&100000) - £100% 1% (10Fe92) Inson PLC#%% Chy Subord 2006 (Br TVar) - 1983; % (11Fe92) Hidson Capital Ld7% Cay Cap Bds 2004 (Brt 10004 1000) - 2111@ Hillsdown Hidgs PLC43/% City Bds 2002 - £117". ~ £117"49 Rachi Credit Corp7"3% No 1998 (9r £1000, [00008 (00000) - £1004

(11FeSC)
International Bank for Ruc & Dev RPs. Bids
1999 - \$101% % (7FeSC)
Lacticities Group PLC5%% Subject Criv
Bids 2004(Bir(100985000) - \$113%

Cnv Cap Bds 2005 (Br25000&100000 £68 (7Fe92) and Securete 286 (7Fe82) and Securetra FLCGWh Com Bris 2002 – 284% (12Fe82) 9%% Chv Bos 2004 (Brit5000850000) –

95% Crv Bos 2004 (Brtb000850000) = 595% 5.7% (11fe92) Lasmo Pt.C7% Crv Bds 2005 - £75% 6 Leads Permanent Building Society 10%% Sasons Bos 1496 (Brtb000) - £85% £% (10fe92) Lewis (John) Pt.C100% Bds 2014 (Brt100008100000) - £86% (11fe82) Lloyds Bank Pt.C102% Subord Bds 1996(Brt10000) - £88% % 8 1996(Brt10000) - £88% % 8 (12Fe92) National Power PLC 10%% Bds 2001 (Br E10000 10000) + E101% (12Fe92) National Westminster Bank PLC 11 %%

National Westminister Bank PLC 11%% Subord Nis 2001 (Br £Var) - £107% National Westminister Finance BV11%% Gtd Cap Bds 1992 - \$103% 4% ationwide Anglia Building Society 11%% Note 1995 (Br ESMOS100000) - E102% Zero Con Nts 1998 (Br £ Ver) - 131,9 (12Fe92)

(11Fe92) 10%% Bds 2001 (Br £1000&10000) = £105% orthern Rock Building Society 11%% Subord Bde 2000 (Br£5600) - 299%

100% Norway (Kingdom of) 7% Hts 1996 (br 550008100000) - \$101% ½ (11Fe92) Nove \$208(Prov of) 11% ½ 0ebs 1998 -\$108.24 % (11Fe92) Deservements (Controllant AC 12% Oet Int 1992 - \$100,18102 2, 20128

Into 1902 - \$100.18100 2 20128

Princip PLC 101/16 6de 2005 - \$250.6

(7F-982)

Patrician PLC 101/16 6de 2005 - \$250.6

(7F-982)

Patrician PLC 101/16 6de 2007 - \$250.6

Chr 8de 2002 - \$113% 4 ½ (12F-982)

Prudential France 8V91/16 8de 8de 2007

(8x550001100000) - \$250.6

RMC Capital Ld8%% Cnv Cap 8de 2005

(8x50001100000) - \$250.6

RMC Capital Ld8%% Cnv Cap 8de 2005

(8x5000110000) - \$250.6

RMC Capital Ld8%% Cnv Cap 8de 2005

(8x5000100) - \$250.6

RMC Capital Ld8%% Cnv Bds 2002

(8x55000) - \$251.6

Reference Group PLC4% Cnv Bds 2002

RMC Capital PLC7%% Cnv Bds 2002

PD 10772326

Reference PLC116% Nts 1898 (8r

- EST...1072209 P.CT...1974 Nts 1998 (Br 51:000410009 - E10024 (127402) Royal Bank of Scotland PLC 10%% Subord Bds 1998 (Br55000425000) -E100% % [127400] ansoury(J) PLC 12%% Nts 1995 -£106% (7Fe92) E105% (7Fe92) Samsbury Li (Channel Islands)Ld 8½%CnvCapBde 2005(8r - E124.511@ Skandia Capetal AB 11% Gtd Nts 1996 -E102% (10Fe92) Slough Estates PLC6% Cmy Bds 2003 -£110% 1 (11Fe82) Smith & Nephew PLC4% Cmy Bds 2002 -£121% 2 (12Fe82) ET21 % 2 (12F692) Smith & Nephew Finance N.V. 8%% Gtd Red Crv Prf 2004 (8r) - £123% Southern Bectric PLC 101% 6ds 2002 (8r EVer) - £100% (10F692) Svensk Exporteredit AB8.376% Nts 1286(3r8504061180000) - £10535 55

1295(prs20005) 100000) + \$102.35.55 (TR-932) Zero Cpn Nts 1994 - \$86% \$ (12Fe35.55 Zero Cpn Nts 1994 - \$86% \$ (12Fe35.55 Zero Cpn Nts 1994 - \$83% 4% 9% Crr Cap Bds 2006(pr 2500055000) - \$79% (11Fe32) Tate & Lyfe Int Fin PLC 55% Sld Bds 2001 (Br 55000) - \$23% (7Fe32) Tate & Lyfe IntFin PLC Tate & Lyfe PLC 55% T&LIFF(Bdd Sd 2001 (Br) W/WHT&LPLC - \$24% Vesto PLC 196% Side 2002 (Br 55/pr) -PLC 10%% Bds 2002 (87 EVan -

100% "esco Ceptal Ld9% Cnv Cap Bds 2005(Reg 21) - £116% 7% % 8 9% Cnv Cap Bds 2005(Br050005) - £116% - 21164
Themas Ware Uses Response PLC1016 and Bale 2001 - E122 MTHORN EM Capital NV5 3/2 Gut Red Criv
Pt 2004 (8/25000) - 2120 %
Trainingsr House PLC105/4 Bed 2006 2511/2 (711Fe92)
United Kingdom 8/% Trassury Nts
24/1/3/ Siz EGU Var) - EC99 (7Fe82)
Woolwich Building Society 11% Nts 1996 21023/4

Sterling issues by Overseas Borrowers

£102%**Φ** 11%% Subord Nrs 2001 - £103% 4%

Asian Development Bank 10%% Ln Stk 2009(Neg) - £10£% Australia(Commonwealth of)97/% Ln Stk Australia/Commonwealth chips/,% Ln Str. 2012(Reg) - 252%, 3%, 13.5% Ln Sx 2010 - 2125%, Berk of Greece 10%% Ln Sx 2010(Reg) = 124%, 10%% Ln Sk 2010(Reg) - 255% Calesa Centrale De Cooperation 500n 12%% Gid Ln Str. 2013(Reg) - 2123%, %

Anther Harbonale Des Autoroume 1875 (and Ln Str 2006 – \$146% 7 % (12Fe\$2) Smith Formier On Premier 10% KGtdSerLnBtr2011,12,13,14(Reg) – E100% - E1884 Denmark(Vingdom of) 13% Ln 8st 2006 -E121% (10Fe82) Sectricite de France 12%% Ord Ln 8tt 2008(Rg) - E123 % % 11%% Gid Ser Ln 8tt 2009(12(Reg) -E138), Gid Ser Ln 8tt 2009(12(Reg) -

E118% (11Fe82) European Investment Benk 2 % in Sta 2001 (Reg) - 296% 9%% Ln Stk 2008 - 299% %, %, % & % % 10%% Ln St. 2004(Reg) = £105% % % 11% Ln St. 2002(Reg) = £106% % (125-52) Fhlend(Republic of)11%% Ln St. 2009 (Reg) = £111% (115-62) (Reg) = £111% (115-62) (1993) - E111% (116982)
Geraltar (Government of) 11%% Ln Six 2005 (Reg) - \$109% (106982)
Hydro-Couboct 2,75% Ln Six 2018 - \$120% (116982)
15% Ln Six 2011 - \$137 % % leatend(Republic of) 14%% Ln Six 2016 - \$120% Ln Six 2015 - £100%

Ln Six 2015 - £100%
International Resk for Reg & Dev 91% Ln
Six 2010(Reg) - £954 ©
11.5% Ln Six 2023 - £112k % % %
International Resk 2009(Reg) - £119
Malaysis 10%% Ln Six 2009(Reg) - £119
Malaysis 10%% Ln Six 2009(Reg) - £964 ©
New Zasarnd 11 %% Six 2008(Reg) £109% (12%-682)
11% Six 2014(Reg) - £112 (10%-682)
Nova Social(Province of) 11% Ln Six
2014 = £111 kr (11-682)

046 - 2016 - 2111 %, (11Fe82) 16% % Ln Six 2011 - 2150 (11Fe82) etroleos Mexicanos 14% % Ln Six 2006 Petroleca Mexicanos 14%% Ln 8x 2006 2111% (7Fe92) Portugat(Rep 019% Ln 8tk 2016(Reg) – 230% W % SION Y, %
Province de Quebec 12 X% Ln Six 2020 –
£116% 7 m 0/11 K% Ln Six 2020 –
£116% 7 m 0/11 K% Ln Six 2010(Reg) – £116% %
Sweden/Gingdom cr/94% Ln Six 2014(Reg) – £96% % %
9% Ln Six 2014(Ref) – £700%
Trainscareds Pipelines Ld 16% 1 at Mig Pipe Line Bids 2007 – £131 (76-92)
United Mexican States 16%% Ln Six 2006(Reg) – £124% (127-952)

Banks and Discount Companies

ABN-AMRO Hidge N.V. Ord FLS - FL48.4 .45 .48 ½ .54 .57 .8 .7 .78 Bardays PLCADR (4:1) - \$27% % % .749075 @ 8873 - 833 5 ¼ 1/2 K 1873 - 833 5 ¼ 1/2 K 1875 Uns Cap Ln Sk 2010 - 211014 18% Uns Cap Ln St. 2010 - 2110%
18% Uns Cap Ln St. 2020/07 - 2133%
8sings PLC6% Curn and Prf 21 - 98%
(12Fe92)
9%% Non-Curn Prf 21 - 106% %
Co-Operative Blank PLC9.85% Non-Curn Irro Prf 21 - 87 % 8
MSSC Hidgs PLCOrd SH10 - 94-2.75 2.8
2.8 2.81 2.82 2.83 2.85 2.85 8M13.05

Kyowa Sakuma Benk Ld She of Com Six Y50 - Y996 1000 6.418182 Lembard North Central PLG5% Cum 2nd Lombard North Canbal PLG 5% Cum and Pri Si - 40 Midland Bank PLG 7%% Subord Uns Ln Stk 83/83 - 525 (125-692) 105% Subord Uns Ln Stk 93/98 -

rd Una Ln \$8 2002/07 itsubishi Trust & Banking Corp Shs of Com Stk Y50 – Y1405.77 15.74 20 1.4 letional Westminster Bank PLC7% Cum 971 \$1 - 57 974 \$1 - 57 974 \$4bord Uns Ln 8tt 1993 - 1994 123/4 Subord Uns Ln 8tt 2004 -£112% 3% Royal Bank of Stotland Group PLC 11% Cum Prf £1 - 93 (10Fe92) (12Fe92)
TSB Group PLC 10%% Subard Ln St.
TSB Group PLC 10%% Subard Ln St.
TSB H8 Samuel Bank Hoteing Co PLC6%
Uns Ln St. 88/94 - 594
Warburg (S.G.) Group PLC6rtv Dfs 289 -

314 7%% Cum Pri ਦੇ - 86% Vets Pargo & CompanyShs of Com ਤੋਂਕ \$5 – \$69% © Breweries and Distilleries

No. of bargams included 790

Alea3-Lyons PLCADR (1:1) - \$11.12
(12Fe82)
51% Cum Pri \$1 - 52
71% Cum Pri \$1 - 52
71% Cum Pri \$1 - 52
61% Red Deb Six 87/92 - \$27 (Fre82)
61% Red Deb Six 88/93 - \$85%
(11Fe82) (1 | Fe92) 7% % Red Deb Sik 88-93 - £96% (11Fe92) 11K% Deb Sik 2009 - 2113% % % 4

11%% Deb Sik 2009 - £113% % % 4
(107e32)
5% Uns Ln Sik - £44 7 (107e92)
6% Uns Ln Sik - £55 (117e92)
7% Uns Ln Sik - £55 (117e92)
7% Uns Ln Sik 5398 - £55%
Bass PLC 5%% Deb Sik 5792 - £58%
10%% Deb Sik 5792 - £100 (107e92)
4% Uns Ln Sik 5297 - £77 (77e92)
7%% Uns Ln Sik 5297 - £77 (77e92)
7%% Uns Ln Sik 5297 - £91
Boddington Group PLC 9%% Curr Uns Ln Six 5297 - £78
Battleff-LP, Frégs PLC 9%% Curr Pri £1 - 102 (117e92)
8%% 2nd Curr Pri £1 - 95
Clevéland Place Holdings PLC 4%% Red Deb Sik 5893 - £37
7% Red Deb Sik 5893 - £37
7% Red Deb Sik 5893 - £37
7% Red Deb Sik 5893 - £37
(107e92)

(101-92) 10%- Red Deb Sk 90/95 - £100 12%- Red Deb Sk 2008 - £116%- % (11F692) eventsh(J.A.) PLC3.85% Cum Pri St. 21 - 50 (12F692) reenalis Group PLC"A" Ovd 5p - 205

8% Cum Pri £1 - 85 (12Fe92) 11%% Deb St: 2014 - £111% (12Fe92) Guinness PLC ADR (5:1) - \$50% Hardys & Hansons PLC Ord 25p - £13% Mansfield Brewery PLCOrd £1 - 530 8

| 12F-52|
Marston, Trompson & Evershed PLC
10% Dath Six 012 (FPAL-8/8/2) £100% (12Fe92)
Pubco PLC New 11 %% Several Deb Six
2008 (Reg) - £108.175/4
Soonan & Newcastle FLC 4.6% Cum Pri
£1 - 55 (11Fe92)
6.425% Cum Pri £1 - 53 (11Fe92)
7% Crw Cum Pri £1 - 191 (7Fe92)
7.6% 151 Mitg Deb Six 6974 - 298%
Seagram Distribers PLC 12%% Deb Six
2012 - £117%
2012 - £117%
2012 - £117%
2012 - £117% 125-52

CUIZ = 2117~1 LIX Group PLC 45% A Cum Prf 21 = 38 9,875% Deb St. 2015 - E161 10.75% Deb St. 2019 - E104% hitbread PLCB Ord 25p - £13% (7Fe92) 5%% 3rd Cum Prf Stx £1 - 51% (10Fe92) 6% 3rd Cum Pri Stk £1 - 58 (10Fe92) 41/% Red Deb Stk 99/2004 - 263%

(12Fe92) 7%% Red Deb Stk 89/94 - £95 9%% Red Deb Stk 91/96 - £96 (12Fe92) 7%% Uns Lri Sik 95/99 - 285 74, 7%% Uns Lri Sik 96/2000 - 288 9% Una La Sin 1772001 - 232% (11F692) 10K% Una La Sin 200005 - 2100% 1 **Building Societies** 

No. of bargains included 79 Bractford & Bingley Building Society 13% Perm Int Bearing Shs £10000 - £107% Elite X % % Heliar Building Boden 12% Perm bit Bearing She E1 (Reg 250000) - 2104% ½ % Leeds Permanent Butiding Society 13%% Perm Int Bearing 250000 - £112% % 3

Registered Housing Associations No. of bergsins included t Housing Finance Corporation Ld 11 1/16 Deb Six 2016 - 2105 % (11 Fe92) 7% Deb Six 2009 - 287% \$ 8.4 orth Housing Association Ld Zero Cpri Ln 5ck 2027 - 165 Commercial, Industrial, etc.

No. of bargains included 18328
ABB Kent PLC8% Uns Ln Six 88/98 - 598 (7Fe92) ADT Ld Com Shs \$0.10 = 890 400 3 5 5 9 .785 10 10 5 ADR (1:1) - \$7.145 (11Fe82) AECI Ld5%% Cum Pri R2 - R3.28 p 80 X AECI LISS% Com Pri R2 - R8.28 p 80 % % N-7650000 API Group PLC35% Uns Ln 88k 1982 - £100 API Group PLC358% Com Pri £1 - 86 (10/682) ASK Capital Financa/Jersey/L8%% Cnv Cap Bds 2008 IRag Units 1000) - £88 Adecane Group PLC7%% Cnv Red Cam Pri £1 - 84 (77652) Aegis Group PLC55% Cnv Cum Red Pri 1989 10p - 46 (117692) Astinte Ensam 190-768 (117692) About Place Company PLC55% Cnv Cum Red Pri 1989 10p - 48 (117692) Astinte Ensam 190-768 (107692) Albert Fisher Group PLCWarrante To Sub Pro Cot - 5% % % %

Albert Fisher Group PLC Warrants To Sub For Ord - 9%. % % ADR (10:1) - 812.78 (7Fe82) Alcan Aluminium Ld Com She of NPV -\$20% (12Fe92) Alexanders Hdge PLC "A'(Ret.V)Ord 10p -12 (7Fe82) 12 (7Fe82)
Alexon Group PLC6 25p (Net) Grv Cum
Fied Prf 10p - 117 (12Fe82)
All Nippon Airways Ce Ld8hs Com 88t
Y50 - Y1276.54
Alled Santo PLC Ord 25p - 197 (11Fe82)

S49400 Interests financial Incides of Com Size ISI, 125 - 245 Indineves Sylase Group PLCCnv Pri 80p -Anglo United PLCChv Red Pri 10p = 70 3 (7Fe92) Anglo United PLCCity Red Pri 10p = 70 3 (7F852)
Anteres Group PLC Ord 10p = 10% 1 1 2 Associated Birtish Engineering PLC4.9% Cum Pri 51 - 26 (12F462)
Associated Birtish Foods PLC5%% Une Lin Skt 57/2002 50p = 339
74% Une Lin Skt 57/2002 50p = 409
Associated Retisheries PLC4%% Cum Pri 51 - 40 (12F462)
Attended PLC4MR (51) = \$135
Attended Group PLC4MR (52) = 355
(12Fe85)

Pri Bg - 86 (127-682)
Austin Read Group PLC Ont 25p - 355
(127-682)
Minorated Security(Ridge) PLC 5% CIW
Cum Red Pri St - 73 (107-682)
6% Crw Cum Red Pri St - 58 9% 60
Automotive Products PLC 3-3% Cum Pri
E1 - 40% 1%
4.56% Cum 2nd Pri E1 - 82% 3%
Ayrahin Messi Products PLC Ord 25p - 45
BAT Industries PLC ADR (111) - 911-285
BBT PLC ADR (411) - 810.578226
BBC PLC 6% 1st Cum Pri Sek 51 - 52
(107-682)

51 2 3 3 473 % 4 % 5 6

ADR (411) - \$29.3 (12Fe92) Barlo Group PLC Ord M20.19 - 100.51 0.82 Beazer PLC 81% Crv Uns Ln Six 2000 -Bellway PLC8.8% Cum Red Pri 2014 Et = 92 (7Fe92) 92 (7FeS2)
Bennett & Fountain Group PLCWarrense
to sub for Ord - 3
Blackwood Hodge PLC9% Cum Red Pri \$1 - 72 4 (12FeS2)
Blockbuster Emeratement Corp She Com
Sh. 91.19 - 513.06153
Black Cruster Embratement Corp She Com
Sh. 91.19 - 513.06153
Black Cruster Endustries PLC54% 2nd Deo
St. 1984/2006 - 198
Blick Christ Lin Sh.(1876 or aft) - 128
(11FeS2)

(11FeS2)
Bogod Group PLCOrd 10p - 32 (10FeS2)
Boots Co PLCADR (21) - \$16.3 (7FeS2)
F3.5 Una Ln 86 (6502 - 550 6
Bowthorpe Hidge PLC7% Una Ln 8th
8055 - £78 (7FeS2) Seast Chemicals international PLCS% Curr Red Pri 51 - 91 Bridge PLCS% Dab Sk 6003 - 125 Brissol Scotts PLCOrd Stx 5p - 116 (Tree2) (7Fe82)

Itish Arwaya PLCADR (10:1) - \$45 %

Bridsh Acan Aluminium PLC 101/4 Deb Six 2011 - 1322; (11Fe92) 10% Deb Six 8934 - 237% (12Fe82) British Frings Group PLC 8.5% Chv Rad Pd 21 - 67 (7Fe92) PT 51 - 67 (76952) Hissh Shoe Corp Hidgs PLC4,68% (Pmy 635% Qum Prt 51 - 58 4,025% (Fmly 5%%) Qum 2nd Pri £1 -81 4.55% (Finly 61/%) Cum 3rd Pri 21 = 19 risish Steel PLCOrd 500 - 73 4 4 % 5 8 .337 % .462 % 5 .962 6 6 .036 % % AME I ADR (10:1) = 513.73654 % 111% Dath Str. 2016 - 21111 % .45 %

\* % % hitish Sugar PLC 10 k% Red Deb Sik 2013 - £105% Smitch Thomton Hidge PLCOrd 5p - 11
(124-22)
Brown & Jackson PLC10.76% Cav Gum
Prf 21 - 13 X 4%
Brown & Jackson PLC5K% Sec La St. 2000 - 265
Butters PLC5% Com Prf 21 - 20.04
(107-622) (10Fe92) Burn Stewart Ossters PLC Ord 10p - 147 .926 8 9 50 1 2 Burnd PLC 7% Criv Uns Lin Stit 95/97 -575 (12Fe82) Burton Group PLC8% Cnv Une Ln Stk 1554/2001 – 136 CRT Group PLCOrd 10p - 123 k (12FeS2) Caltd Group PLC7p Cum Crtv Red Pri 2009 10p - 78% Caird Group PLC79 Cum Chy Red PY 2009 10p - 78% Canning(W) PLC75% Uns Ln Str 88/93 – 288 (10Fe52) Capital Industres PLC0rd 1p - 59© Cardo Engineering Group PLC105% Cum Red Py E1 – 55® Cariton Constructions PLCADR (2:1) -

S197. N.
Caterpiter IncShs of Com Sit, \$1 – \$49);
Channel Tunnel Investments PLC5g – 45
Cityriston PLC8.5%(Pet) Chv Cum Red Pri £1 – 80 (10Fe92)
Cleremont Garments(Holdings)PLCOrd 160 - 216 Clayhithe PLCOrd 10p - 37 K 9.5% Subord Criv Line Lri Stir 2000/01 -Clyde Blowers PLCOrd 25p - 295@ 5@ Coma Patona PLC7/6% Uns Ln Sa 90/65 - 439% Costs Viyelis PLC4.5% Cum Pri E1 ~48 55 (12Fe92) Colta vyges PLC-1576 (JBN PTI ET ==0 55 (12Pe92) Cohen(A.) & Co PLC Non, V "A" Ord 20p = 272% (11Fe92) Coloristion PLC Ord 5p = 95 (11Fe92) Cookson Group PLC-4.9% PM Ord 50p = 27 (1752) A 5% Gum PT ST = 51 (11Fe92) Cooper (Frederick) PLC6.5p (Net) Cnv Red Gum Pag PM 10p = 55 Countaints PLC7% Deb Six 89/94 = cav.

£94); 5%% Une Ln Sik 94/95 - £82 (11Fe92)

81/4. Una Lo Sa: 14/56 - 167/6 71/4. Una Lo Sa: 94/96 - 286 90% 74/4. Una Lo Sa: 2000/05 - 17/8 (12Fe92) Owle(T) PLC 10%% Cnv Red Cum Pri St - 93 (7Fe92) Craig & Rose PLC5% Cum Prf Six 21 -45 (7Fe92)

45 (7F612) Delty Farm International Hidgs LdOrd \$0.05(Hong Kong Register) - \$H10.45 Dalgety PLG4.85% Curn Prf £1 - 60 (12F692) (12Fe92) Devemport Knitwear PLCOrd 10p - 325 (7Fe92) Debenhams PLC7%% Uns Lt. Stk. 2002/07 908/fisers PLC7 A Vire Lis Six Chazur - 2575, (11Fe92) 104%, Deb Six 95/99 - 238 100 (12Fe92) encora PLC6-25% Com Criv Red Pri 21

- 830 = 559
Dewhurst PLCOrd 10p - 487
Dowly Group PLC7% Cnv Cum Red Pri
£1 - 799
Elhottis.) PLC7% Cnv Cum Red Pri £1 -Emortigs.) PLU / \*\* CATA PLUS SER 20% 5 2 30 Empire Stores Group PLC9X% Deb Sek 34/31 - 1070 Ereo-Guzzek CyUnrestricted A She FM10

Encison L.M. (Telefonaktieholaget) Ser B(Reg) SK10 - \$19.15 192.19% SK110 10 % % % 1 1 % 3 % % ,8345 ,85 % 2 2 % % .78735 3% 2 2 % 7.8735 3% uro 0.5ssey S.C.A. She FR10 (Depositary Receipts) = 15% 15% 15.54 19.55 15.6 15.65 15.68 15.7 16.7 She FR10 (Br) - \$227% 27% 28 FR151,8 % 8.85 .9 .95 .95 2 .1 .12 .16 % % % 

PLC Ord 40p & 1 SSA FR10) (Br) = EPLC Ord 40p & 1 ESA FR10 (Br) = FR43 X-P
Units (Scovum Inscribed) = ELES
FR45.4 A5 % .64 .57 .6 .66 .6 .7 .7 %
ELES TE UNITS (Br) = FR1.09
Warrants (Br) = FR1.09
Warrants (Br) = FR1.09
Horizon = FR1.09
Units) = \$22% (10Fe92)
Frid Wis (Scovum Inscribed) = (219.03
319.3 32 322% 323 325.38
period Bardon PLC7-25p (Net) Chri Rad
Prf 25p - 78 % .54 9%
11.25p Cum Red Prf 2005 10p - 874
EV-Lends PLC Warrancs to sub for She =
21 (Tre82)

21 (TFe82) Scoalbur Group PLC 11.5% Cum Prf £1 —

C1 (FR62)
Sucalbur Group PLC11.5% Cum Pri £1 —
34 (FR62)
Reningford PLCOrd 59 = 14 5 6
We to Sub Ior Ord — 2 8
Fattyali International PLC5.5% by Cum
Pri £1 — 25 (127-692)
3.86% 3rd Cum Pri £1 — 10
Prikan Group PLCCrd 19 — 10
Prikan Group PLCCrd 19 — 2% (127-682)
Fisons PLC ADR (4:1) — 526.59% 7g
65% Uns Ln 9tk 200.408 — 554
(11F-92)
Politics Group PLCCrd 59 — 48 (7F-682)
Politics Group PLC Ord 59 — 49 (7F-682)
Politics Group PLC 4%% Gro Cum Red
Pri £1 — 58
Friancia Hotels PLC 4%% Gro Cum Red
Pri £1 — 58
(12F-682)
GKK (United Kingdom) PLC 74% Gtd Onb (12Fe92) KM (United Kingstom) PLC:74% (lid Deb Sck 87/92 - 139% 100 (12Fe92)

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7\*\* Unit Li Six 85/85 90p - 46%; (115-92) Glymwed International PLC 10%% Unit Lin 54/6 94/80 - 209 Grack (W.R.) & Co Com Six 81 - 840%; (115-92) Crist Memory Strong PLC 34/4 Class Pri S1 - 45/77-92) 46 (Tress) nas: Universel Stores PLC65VA Regi Uns Ln Stk - £45 (11Fe92) Ln Sik - 245 (11Fe92) 687/1 Ped Um Ln Sik - 658 84% Um Ln Sik 5646 - 690% (11Fe92) rescore PLC Ord Int.00 - 2,76 2,78 p

Greencore PLC Ord Int 1.00 - 2.76 2.79 p 255 6W 61 9.5% Cav Ura La Stx 1986 - 121240 Greenwich Recourses PLC Ord Sp. - 9540 Heal Engineering(Hidge)PLC 6.88% Cum Pd ET - 53 ET = 53 Hamin PLC11% Cure Pri E1 = 95 Haminer Skidaley Group PLC7WA Deb Stir 87982 - 597 Hepworth Capies Finance Ld11.25% Car Cap Bds 2005 (Reg) = 136 Hercuses Ins Shir of Com Sik of NPV =

Heatsir Consumer Products Ld 8% Ung Ln Bit 35/95 - 850 Rit 35/85 - 190
Hickeon Imerustronal PLC8/Ms Line Lri
Sa 56/94 - 199
His & Birlion Hidge PLC14% Tax Mitg Deb
Sex 2000/05 - 2106 (10Fe82)
Honge Motor Co Ld She of Com 98t Y89 Y1470 7.0 5.86 8.84 80 4,79 7.18 500 728 13 699 Ord \$0.10 (Hong Kong Reg) - 20.89 0.74 \$H10.4 AS 0.74 SH10.4 AS cumi of Frace: PLCP4. Line Ln Sin SS/MI – 279% (17682) BMS-Una Ln Sin R3/98 – DBM

III W. Una Li Six 9399 - USBN Hutterprix Group PLCOrd 5p - 14 5 Hd PLCDX Line Li Six 86105 - 252 7% Vim Lin Six 8613 - 254% (7468) Leatend Prosen Foods Holge PLCCity Cum Rad Pri 20p - 127 Bingworth Morris Ld85% Cum Pri 8tk £1 - 369 8% Cum 2nd Pri 8tk £1 - 30 (127482) Bingworth Morris (Saltaine) Ld7% Bingworth Morris (Salteire) Ld 7% Non-Cum Pri 50p - 23 (11FeS2) Jurdine Matheson Hidge Ld Ord \$0,28 (Hong Kong Regisser) - £3,07 3,08 3,11 3,15 \$HKJ 587481 Johnson & Arch Brown FL011/00% Que Pri ET - 106

Pri 21 - 108
11% Uns Ln Six 93/98 - 291 (7Fe92)
Johnson Group Geaners PLC7 Ap (Nen)
Chv Cum Red Pri 10p - 133
9% Cum Pri 21 - 78 (11Fe92)
Johnson Matthey PLC6% Chy Cum Pri 21
- 640 (11Fe92)
Johnson Group PLC16M christon Group PLC 10% Quin Pri 17 -Kelima Corp Shs of Com Sik YB0 - Y1320 Laper 1,83333 4.13 Name Corporation LGCs \$81 = 138 A1075 % (12Fe82)

Kappel Corporation LGCs \$81 = \$88.41075 % (12Fe82)

Kappel Corporation LGCs \$81 = \$88.41075 % (12Fe82)

Kappel Corporation Corporation PLC3.85%

Cum Prf \$1 = 20

Nearrar 4.2 Fine A She Nht12.50 = NK202.8 204.205

Ill Gha Nht12.60 = NK200 % 4

Kymmene Corporation She PM20

(Unrestricted) = FM601 ft

Lamont Hidge PLC 10% and Cum Prf \$1 = 30 4

Laports PLC714% Cum Prf \$18 \$1 = 60

(FF892)

(7Fe92) 8% Deb Stk 93/98 - £90% (7Fe92) stham(James) PLC6% Cum Pri £1 - 86

uces industries PLC10%% Und Ln Sik 1997 - 198 (1998)

McAlpine(Afred) PLC9% Cum Pri 21 - 70 McCartry & Stone PLC8.75% Cum Red

MCCarthy & Store PLC8.73% Curn Red Pri 2003 S1 - 47
7% Che Uns Ln Six 99/04 - 945
(10Fes2)
Manchester United PLCOrd 10p - 258
Manchester United PLCOrd 10p - 258
Manchester United PLCOrd 10p - 258
Mancarress Bronzes Holgs PLC8X% Curn Pri S1 - 52 (7Fes2)
Marks & Spencer PLCADR (6:1) - 534.31
(11Fes2)

(17Fe92) 7% Cum Pri £1 = 63 (12Fe92) Marshalls PLC 10% Cum Pri £1 = 90

(12Fe82) 11%% Deb Stk 2014 - £104% %

(11Fe92) ledeva PLCADR (10:1) - \$49% % .698343 .2 50 Annaes(John) PLC8% Cum Pri £1 - 100

Menzies (John) PLC8% Cum Pri 21 – 100 (12Fe92) Merchant Retail Group PLC8%% Cnv Uns Ln 3st 1970 – 245 52 (7Fe92) Michelin Tyre PLC9% Deb Stx 92/97 – 135XP

Mittabilitis Bleatric Corporation Shi of Gum Sk Y50 - Y549,347 54 .96 6.332 Worsento Co Com Sik \$2 - \$21%

Monagemb Co Com and 1254 (2007 - Monagemb PLCSK'N Glid Lo Six (2007 - TO C10K')

Moura Charloon investments PLC 10%% 1st Mig Deb Sik 2014 - £180%

(12F692) NEC Finance PLC1093% Deb Str 2018 -E101349

13%% Deb Stk 2016 - £127 % NSM PLC8.5p (Neg) Criv Cum Red Pri 10p

Norsk Data AS Class 18" (Non Vig) NK20 -

NKT% (12Fe82)
Northern Engineering adustries PLC8%%
Uns Ln Stx 8983 - 533 (11Fe82)
Novo Group PLCOrd Sp - 71 (10Fe82)
PFG Hodgson Kenyon Intl PLC8.79% Cnv
Prf 91/2001 10p - 56 (10Fe82)

(1/1942)
276 Dab Str. 93/98 - £90% (7F-92)
Latham Lamest PLCS\*\*\* Cam Prf £1 - 86
(1/16-62)
Latham Lamest PLCS\*\*\* Cam Prf £1 - 86
(1/16-62)
Latham Lamest PLCS\*\*\* Cam Prf £1 - 45
(1/16-62)
Latham Lamest PLC 10/16 Units Ln Str. 62/97
- £13/7/121 (1/16-62)
Latham Park PLC 10/16 Units Ln Str. 62/97
- £11/6 (1/16-62)
Landon International Group PLCADR (8:1)
- \$27% 27% 27% (1/16-62)
Landon PLCADR (1/1) - \$2.45
9% 2nd Mtg Dab Str. 87/92 - \$36
(1/16-62)
Lookers PLCADR (1/1) - \$2.45
(1/16-62)
Lookers PLCADR (1/1) - \$2.45
(1/16-62)
Lookers PLCADR (1/1) - \$2.45
Prf £1 - 136
Lucas Industries PLC 10/16 Unit Ln 866

William Proup PLC Ord 20p ~ 1 % William Broup PLC 10%% Cum Prf S1 ~ 114% 5%

Electricity

Eastern Electricky PLC Ord 50p - \$2.98 (7Fe92) Ord50p[ReginsCert-170pPd] - 240 1 2 Ord50p(RegintCe 2 % 3 3 4 4 5 6 2 % 3 3 4 4 5 6
East Midlands Blootricity PLC Ord 50p —
E3.18 (7\*es2)
Ord 50p(Regimentant-170p Pd) = 248 9
50 50 1 1 2 2 % 3 3 % 4 4
Landon Electricity PLC Ord 50p = 23.28
(75.92) Ord 50p (Regd Int Cert-170p Pd) - 270 1 2 2 3 % 4 % 1 2 2 3 % 4 %
Manweb PLCOrd 50p — 23.61 (7Fe82)
Ord 50p (Flegd Int Cert-170p Pd) — 313
5 5 .842 6 .841 7 8 9 .156 21%
Midlands Electricity PLC Ord 50p — 23.33
(7Fe82)

Ord 50p (Regd Int Cert-160p Pd) — 100% 1 2 2 % % 3 5

100% 1 2 2 % % 3 8
Scottish Power PLC
CrosSto(RegimtGert-100pPd) - 89 9 .45
% 100 100 .05 % 1 2
SEEBCARD PLCOrd 50p = £3.2 (7Fe82)
Crd 50p (Regd int Cert-170p Pd) - 257
8 9 70 70 1 2 % .683 4 .137 5
Southern Electric PLCOrd 50p - £3.32

(?Fe92) Ord 50p (Regd Int Cen-170p Pd) ~ 271 2 2 % 3 3 % 4 5% 5 7 South Wates Electricity PLCOrd SOp -\$3.7 (7Fe82) Ord Sop (Regol Int Cent-170p Pd) - 308 10 1 1 2 2 7 10 1 1 2 2 7 0x81 Western Electricity PLCOrd S0p = 23.36 (7Fe92) Ord S0p (Regd Im Cen-170p Pd) = 280 80 2 2 3 4 ½ 857 5 6 .143 7 90 Yorkshire Electricity Group PLGOrd 50p -Ord 50p (Regd Int Cert-170p Pd) - 316 77 % % 8 8 .84 9 9

8.525% Urs Li Sik 88/93 - 996% (198-92)
Perions Foods PLC8p(Net) Curn Criv Red Pri 10p - 127%
Pittare Gamer PLC99% Curn Pri 51 - 58
Pressac Holdings PLC 10.5% Curn Pri 51 - 80 (106-92)
Process Systems IncSts of Curn Six 50.025(UK Reg) - 7 (127-92)
Proving PLC8.6% Curn Red Pri 51 - 57%
Obserts Most Houses PLC10%% 1st Mag Deb Six 2020 - 598 (117-92)
New 10% 1st Mag Deb Six 2020 - 598%
Obides Group PLC10% Curn Pri 51 - 82 No. of bargains included 299 Quicies Group PLC 10% Cum Pri E1 -83 250 - 130 Was to Sub For Ord - 63 % 5% (12F662) C Shs £1 - 168 (12F692)

(11Fe92)
RPH L14% Cum Prf 21 - 30 (10Fe92)
8% Cum Prf 21 - 65 (10Fe92)
6% Dab Six 9296 - 531% (11Fe92)
45% Urts Ln Six 200409 - 220
T)% Urts Ln Six 200409 - 220
T)% Urts Ln Six 37/62 - 256%
(11Fe92) (i) Felia \$% Uns Ln Sik 99/2004 - 295 90% Recal Security Ld8% Uns Ln Sik 92/95 -533% (7Fe82) 85% Uns Ln Sik 87/92 - 597 Rank Organisation PLCADR (1:1) - \$12% Bank Organisation PLCADR (1:1) - \$12% (1)Fe82)
Fanks throle keologoget PLC16% Curn 1 st. Pri S1 - 54 (10Fe82) 6% Curn 'A' Pri S1 - 54 (6)Fe82) 6% Curn 'A' Pri S1 - 54 (6)Fe82) 6% Curn 'B' Pri S1 - 54 (7)Fe82) 6% 'W' Unis Lin Sit 9094 - 996 (12Fe8

ROM:

Reed international PLC3.5% (Fmly 8%)

Cust Prf 21 ~ 43 (107-92)

Result PLC75% 2nd Dels Sils 25/97 ~ 588

Resort House PLC12.575% 1st Mig Deb

Silt 2016 ~ 2106 (77-92)

Rohr Industries Inc.Sits of Cost 8tk 81 ~

Paramount Communications incCom Sit. \$1 - \$43% \$4.% \$5 .053 \$4.% \$9 April \$1 - \$43% \$4.% \$5 .053 \$4.% \$4 \$4.% \$1 - 30 (115492) \$10% Cum Pri \$1 - 108% 7 (115452) \$10% Cum Pri \$1 - 108% 7 (115452) \$10% Cum Pri \$1 - 108% 7 (115452) \$10% Cum Pri \$1 - 108% \$10.53 \$

£75 (11Fe92) 6.975% Uns Ln Stk 88/93 - 590

(11Fe92) 8.525% Ums La Sak 88/93 - 196%

2:1%

Roper PLC11%% Cum Pri 21 = 103 4
6% (127-682)

Ross Group PLC Ord 5p = 460

Rupby Group PLC 6% Une Ln 8% 88/98 80 % (127-68)

Seatch & Seatch Co PLC ADR (8:1) =
50.78-975
6% Cry Une Ln 8% 2015 = 235%
(107-62) (10Fe92) ainsbury(J) PLC8% ind Une Ln 8tk -Semistrophy : 52 (107-952)
School PLC59/74- Curn Ried Pri 2001/05 E1 - 53% 95 (117-952)
5% 67 in Clari Red Pri 2006/11 E1 - 87

11 Feet 2)
Seiter PLC5.25% (Pmly 711%) Cum Pri £1
- 55 (H5452)
4.5% (Fmly 7%) "A" Cum Pri £1 - 56
8.75% (Fmly 7%) "A" Cum Pri £1 - 90 8
71% (Fmly 12%%) Cum Pri £1 - 90 8
71% (Unit La Site 257) - 288
Shoptis Group Ld Ord 5g - 313
64ses Group PLC74/% Une La Site
2006.02 - 288
Simon Engineering PLC5.4% Curs Pri £1
- 64 9 5% Cum Pri 21 - 50 5.35% Cum Red Pri \$1/56 21 - 88 500 Group PLC11% Une Ln 88: \$2/97 -

Size Sizes of the Control of the Con (1:1) – \$76.9 7%
Shauffallershyllowop PLC92/% Chiv
Uns Lin Nix – \$765
Stag Furniture Holge PLC11% Cum Prf \$1
– 90 3 (12Fe82)
Starling Industries PLC1st Prf85/%
Cumpt – 26 (17682)
Stactions Selente International PLC4%
Cum Prf \$1 – 28 (11Fe82)
Stanshouse PLC10% Cum Prf \$1
57 (11Fe82)
Stanshouse PLC20% Chir Une Lii Stif 1988
– 296%

Strahouse PLC9% Car Une Lin Set 1803 - 2557 Succific Speakmen PLC9%% Red Cord Prf £1 - 86 (11Fe82) Swins Lohn) & Sone Ld 8% Cum Prf £1 -66% 7 977 / 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 3770 | 377

287 (119692) Telcaro PLC11 Jrs. 1et kinj Dab Set 2014 - £103 (77492) - E103 (Frield)

This Date State To 255 (107-400)

Tate & Liyle PLCADR (4:1) - \$31%
(116-62)

78% Oeb Six 89/94 - £94%

Tesco PLCADR (1:1) - \$4.42 (126-650)

WE Une Deep Diac Lis Six 5008 - £50%

THORN SM PLCADR (1:1) - \$14.52

Youngi Group PLCADR (1:1) - \$14.52

240 7%% Une Ln St. 8994 - 294 (11f462) Typining House PLC Ins Use Lin Sec Being - 194 (105-160) 35/16 Line Ln Sec 2000/05 - 108 8 (125-922) 1011 % Umi Lo Silo 2001/MI - 1988 (11Fe92) randier Technology Group PLCOrd Nop - 410 1 8

- 410 1 5
Transport Development Group PLC4,7%
Cum Prf £1 - 52 (125-68)
\$14 % Uns Ln Six 93/85 - 680
Treforest Sik Printers Ld8% Non-Cum Prf Triplex Lloyd PLC5%% Cum Prf £1 - 25 (12Fe92) UCB Films PLC5.25% Cum Pri 21 - 62 (11Fe92)
Unique PLC8% Une Ln Sik 91/96 - 281
(11Fe92)
Unique PLC8% Une Ln Sik 91/96 - 281
(11Fe92)
Unique PLCAOR (4:1) - 288.03 103.1
8% Unique PLCAOR (4:1) - 286.6 % % %
Unique International Co PLC4% Cum Pri
886 C1 - 9%

Linker international Co Public Cum PT Sk £1 - 9%
The Com Prt Sk £1 - 9 (12F+85)
The Com Prt Sk £1 - 9 (12F+85)
Thisad Siconal(Pfdgi) Public Dalo California Company
Linked Scientific Hidge PLC 5.3% Cnv Cum
Non-Vig Red Prt \$1 - 58%
Tech Holdinge Lid Ord \$0.06 (London Reg)
- 55 HIS FLC BY CUMITEX FIRST To SENIPH

adefone Group PLCADR(10:1) = 888.123804 eN #88 Industries PLCOrd 8p - 18
Wade Potteries PLC42% Cum Pri 80p 25 (11982)
10% Cum Pri 21 - 80 (11968)
Wagon Industrial Hidge PLC7259 (Net)
Criv Pig Pri 10p - 1079
Walter & Staff Hidge PLCOrd 5p - 121 8
1125697

. 114% 5% Worcester Group PLC Curn Red City Pri 10p - 154 (11Fe92) Xerox Corp Corn 8th \$1 - \$79% 80% Yule Catto & Co PLC115% Curn Red Pri 1986/2003 ET - 1098

(7Fe82) Ord 50p (Regd int Cert-170p Pd) - 273 4 5 7 7 8 82% 3 4 5 7 7 8 82% 3 ORWEB PLC Ord 50p - \$3,52 (7Fe82) Ord 50p (Regd Int Cent-170p Pd) - 309 1 1 2 3 .848 4 5 6 7

Regional Electricity Companies Package Units (Regd Int Cart-£1700 Pd) - £2755 60 2 3 3 6 70 70 5 7 80 6 5 7 90 90 800

Financial Trusts, Land, etc Aberdoen Trust PLGOrd 10p - 25% 9 30 (127-552) Aberdorth Smaller Compenies Tst PLCOrd

C She E1 - 108 (127-582)
Anter Melayalan Growth Fund(Caymen) Ld
Ord \$0.07 - \$5.176 (77-592)
Altient Hume International PLC7% (Net)
City Cum Red Prt C1 - 70 (117-582)
Armour Trust PLC10%% Uns Ln Stk 81/86
- E38 (117-582)
Bailing Gilford Technology PLC Warrants to
sub for Ord - 2
Baring Chrysalis Fund Ld Ord \$0.01 24.403 (77-682)
White to Sub for Ord - 21.376 (77-682)
Brown Shipley Stig Bond Fund Ld Prg Red
Prt 19 - 925 (77-692)
Capital Strategy Fund Ld Prg Red Prt
\$0.01(Stig Git Fund Sha) - £1.099999
(77-692)
Daily Mail & General Trust PLC Ord 80p 256 (127-682)
EFT Group PLC Warrants to sub for Ord EM (137-683)
Exploration Co PLCOrd 80t 8p - 218

on Co Pt.COrd Sisk Sp = 218 Exploration Co Plustora em, op.
(11Fe92)
Post December Primos PLC11.127%
Severally Gad Deb Stk 2018 – £109);
14.
First National Finance Corp PLC10%
Sepont Line Ln Stk 1802 – 886

23.24 Ptg fled Pri \$0.01(liture High Inc Bd Fd) - £21.6 (11Fe92)

 - 221.5 (11Fe82)
 Hembros Europooldskoney Market Pd Ld
 Ptg Red Pri 1p(36g Money Market Pd Ld
 Ptg Red Pri 1p(36g Money Market Pd
 Highcost Investment Trust PLCOrd 25p 155 6 (11Fe82)
 Holborn Currency Fund Ld Ptg Red Pri
 S0.01 Managed(Sterling She) = 1,388 (10Fe62) MB UK Smaller Companies Trust PLCOns IBM UK Brisiller Companies Trust PLCOrd Sto - 85 Will so Bub for Ord - 196 38%9 (8 Himalayan Fund MYOrd PL0.01 - \$7% (11F692) Indicape PLC 125% Une Ln 36t 93/96 -E105% (F652) Indicape PLC 125% Une Ln 36t 93/96 -E105% Nitg Deb Sit 2016 - 239/96 IF Funds: Warmant Co SA Will so Sub kw Ord(Feg) - 46 (10F692) Hardin Bratings (Hogs Ld Ord 90.05 (Hong Kong Register) - \$120.5 .9 Koras-Europe Pond Ld She 90.10 - 98.15 (FF692)

(7Fe92) She(IDR to Br) \$0.10 (Cpn 4) = 22850 LIT Holdings PLC9.47% Cum Red Prf Sp -28
Listin American Extra Yinki Pumb Linin B10N, (125-62)
London & European Group Lef 10% to Uns
Ln Six 1983 - E90 (107-62)
Mathysian Sensior Con Pund (Cryment)Lef
Ont 10.01 - 36 (125-62)
Mentis Fand (Cryment) Lefting Red Pri
S0.01 - 35% (125-62)
Old Court Currency Fund Leftin Red Pri
90.01(Managed Bns) - \$10.742
(119-62)

(11PSE)
Opens Growth Fund Lid Pig Red Pri 80.01
(Br) - 35 (12Pe82)
Echroder, Jigannese Wurrant Fund Lid DR
(In Devom 100 Styl & 10000 Styl 8282% 30% (11Ps82)
Sootish Asian Investment Co Lid Warrante
to sub for Pig She - 80.27 % 0%
Bootish Velter Trust PLCOrd 28p - 85
Second Misriest Investment Co. PLC 2%%
Cav Unit Lin Sitt 1084 - 258 (11Ps82)
Stem Briebler Companies Pund Lid Ord
90.01 - 56% 7
Simo Darby Serhad M 0.50 - 65
Smith New Court PLC 12% Subord Lins Lin
Sitt 2001 - 255% (10Ps92)
South America Pand A.V. Sha Com Sit.
80.01 - 88.17 /169.2

\$0.01 - \$2.17 /195 2 What to Sub Shar Corn Str. \$0.01 - \$0.66 (197-682) South East Asian Warrant Fund LdWig to N.O. for She - \$0% (107-682) Spanish Shaller Companies FundWis to Sub for \$1% \$2 - \$0.90 That Prime Fund LdPig Red Pri \$0.01 -817.874 11.83 STI.E74 11.93
TheBand International Fund LaPeg She
S0.01 (tDP's to Br) - \$134
Thompson Cifes Investments PLC Ord Stip
- 38 (Fred2)
Thompson Pacific Investment Fund SA£1 -

875 (11Fe92) 3 PLC7X% 'A' Deb Set 8992 - 597% [127-60]
[127-60]
[73% "A" Deb 88: 91/84 - 293%
[91: "A" Deb 88: 91/84 - 296 (127-6)
[91: "A" Deb 58: 91/84 - 296 (127-6)
[91: "A" Deb 58: 91/84 - 296 (197-6)
[91: "A" Deb 58: 91/84 - 296 (197-6) Insurance

No. of bargains included 849 Commercial Union PLCS-SN Cum Red Pri E1 - 54 6 (11FeSt2) Centeral Acc FreeLite Asso Corp PLC 7%% Uns Ln Stk 87/92 - 296 7 7%% Uns Ln Stk 92/97 - 289% Irish Life PLCOrd #20.10 - 1.91 1.92 p 176 8
36 Group PLCOrd 10p - 186 9 90 90 2 4
Liberty Life Association of Africa.Ld Ord
R0.16 - 11% 11.4
Stands Group Payments Co.Ld See SCS
- SC(186 X 7

United Friendly Group PLC\*E\* (Rest-Vrg) She 10p - 350 1 f 80 Willis Corroon Group PLCADA (8:1) = 821% (7Fe92) Investment Trusts

Investment Trusts

No. of bergeine included 1166

About Preferred for for The PLC Ord for 10p - 105%

Angle & Overseas Trust PLC4H% Cum Pri Str. - £42 (10Fe82)

Angle & Schulberier from Trust PLC4H% Cum Pri Str. - £42 (10Fe82)

Angle Schulberier from Trust PLC4H% Cum Cpn Dab Stt 1996 - £83 (11Fe82)

Ballie Gifford Spin Nippon PLC Werrenes to sub for Ord - £3 4

British Assets Trust PLC4H 5% Pri StdCum) - £45

British Empire Sec & General Trust 10H% Deb Str 2011 - £100 % (10Fe82)

British Investment Trust PLC 11.125%

Secured Deb Std 2012 - £108%

Capital Gearing Trust PLC Ord 25p - 308

Channel islands & intline Trust L&Prg Pred

10
Channel Islands & Ind Inv Trust LdPrg Hed
Prf 1p - 127 (1 1Pet2)
Children's Medical Charity Inv TstPLC Ord ST - SS
City Merchants High Yield Tat PLCOrd
25p - 94 (11Fe82)
Contra-Cyclical Inv Tat PLCOrd 25p - 105 (7Fe82)
Zero Div Pid 50p - 60
County Smeller Co's Inv Tat PLCOrd 25p
- 93 7 (10Fe82)
Was to Sub for Ord - 23 (12Fe82)
Danale Investment Trust PLCWts to
Subscribe for 1 inc 8 1 Cap - 40
(7Fe82)
Danyton Blue Chip Trust PLCOrd 25p - 96
(11Fe82)

(11Fe92)
Zaro Div Pri C1 - 115% %
Drayton Korea Trust PLCWss to Sub for Ord - 22 (11Fe92)
Dundee&London Investment Trust PLC5%
Cum Pri Stx - £47 (7Fe92)
Dundein Income Growth Inv Tst PLC3%%
Cum Pri Stx - £45
Dunedin Workbwide Inv Trust PLC3%%
Dunedin Workbwide Inv Trust PLC3%% Cum Pri Str. - 2/3 (7Fe92)
Cum Pri Str. - 2/3 (7Fe92)
Cum Pri Str. - 2/3 (7Fe92) EFM Income Trust PLCZer Right Pri 25p = 42% 3 Edinburgh Investment Trust PLC11%46 Deb Six 2014 - E113% 4% Inster Preferro Capital Inv Tet PLCOnd Sig - 102 3 4

Fidelity European Values PLCOrd 25n -Wits to Sub for Ord - 23 7.25% Cnv Uns Ln Stk 2008 - £106% (115e92) leming Emerging Mics Inv Tat PLCOrd 25p - 105 % 7 25p = 105 ½ 7
Florning Japanese Inv Trust PLCWis to Sub for Ord = 36 6 ½ 8
Florning Marcantile Inv Trust PLC2-9%, Cum Prf Set £1 = 35
3.5% Cum Prf Set £1 = 43 (10Fe92)
Foreign & Col Invest Trust PLC7-6%, Deb. Set 89/94 = 251 (10Fe92)
German Value Investments PLCZero Dividend Prf 10p = 75% 6
12.34% Deb Set 1995 = £104% ½ (11Fe92)

red inc investment Trust PLCOrd 25p

lesgow income Trust PLCWarrants to aut for Org = 1

Govelt Atlantic Inv Trust PLC5% Pri Stk. – 248 (11692)
Govett Strategic Inv Trust PLC6%% Deb Stc. 2017 – 295% (107692)
10%% Deb Stk. 2016 – 2100% (127692)
Henderson Strate Investments PLC
Warrants to sub for Ord – 52 (117692)
Investors Capital Trust PLC6% Deb Stk.
Red – 236 (117692)
Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Pand – 210.8 10.8
10.63
Ptg Red Pri 0.1p U.K. Liquid Assets

10.83
Pig Rad Frf 0.1p U.K. Liquid Assets
Fund - 210
Pig Red Prf 0.1p U.S. Index Fund 213.85 13.87
Pig Red Prf 0.1p Japan Index Fund 838.8 9.8

638.9.9
Loveraged Opportunity Trust PLC Zer Cpn
Crt Vine Ln Six 98/95 - 295 (12F4S2)
Lloyds Smaller Co's tim Tst PLC Package
Units (Comp 10+4:1CapShare) - 100
Capital Shr 1p - 61
London & St Lawrence Investment PLC
Ord 5p - 112 (11F4S2)
Lovisind Investment Co PLC 11 %% Deb
Six 2010 - £106 (10F4S2)
Merin Init Green Inv Tst PLC Ord 25p - 67
8 8 70
Morks Investment Trust PLC 11% Deb Six a 5 /U
Months investment Trust PLC 11% Deb Set 2012 - £106% (10FeS2)
Mongats Smaller Co's Inc Trust PLC Ond

Moorgata Smalter Co's Inc Trust PLCOrd
25p - 106
Was to Sub for Ord - 40
Morgan Granies Equity Inc Tox PLCOrd
25p - 92
Was to Sub for Ord - 17
Multitrust PLCWas to Sub for Ord - 5 9
(10F692)
New Guernsey Securities Trust LdOrd 25p
- 77 (11F692)
Parises Franch Investment Trust PLC Sens
"A" Warrante to sub for Ord - 15
(12F692)
Sers "B" Warrante to sub for Ord - 18
(12F692) (12Fe32) St. David's Investment Trust PLCZero Div Pri 100p - 107 ½ Schroder Korea Fund PLCOrd \$0.01 (8r) Was to Sub for Ord (Reg) - \$2%

Wis to Sub for Ord (Reg) - \$2% (107e82) Wis to Sub for Ord (Br) - \$2% Socials Eastern Inv Trust PLC9%% Deb Six 2020 - 296% (117e82) Socials Investment Trust PLC9% Perp Deb Six - 245 (117e82) Socials Investment Trust PLC9% - 14% Six 2020 - 1432 % Control Investment Deb Six 2020 - 2132 % National Trust PLC9% Com Pri 21 - 57 (117e82) 10% Deb Six 2021 - 296% (107e92) Shries Investment PLC Warrants to sub for Ord - 46 (127e82) TR City of London Trust PLC 10%% Deb Six 2021 - 117e82 National Trust PLC 10%% Deb Six 2020 - 299% (117e82) TR City of London Trust PLC 10%% Deb Six 2020 - 299% (117e82) TR Smaller Companies Inv Trust PLC Six 2020 – 299% (11Fe92) TR Smaler Companies Inv Trust PLC 105% Deb Six 2016 – 2102 (11Fe92) Throgmorton Trust PLC12 516% Deb Six 2010 – 2114% (7Fe92) The Investment Trust PLC Ord 25p – 38 1959609

(12Fe82)
What to Sub for Ord - 3 (11Fe82)
Updown Investment Co PLC Ord 28p - 450 (11Fe82)
What investment Co PLC 8h Dec Six 55/9 - 750 (11Fe82)
85% Dec Six 2016 - 886 % (12Fe88) Mines - Miscellaneous

rea. or pargens included 193

Assert Inc Com Bit NPV - \$22,4777
(115:82)
Belich Mining PLC 10p - 20 (115:82)
Botto-Mining PLC 10p - 20 (115:82)
Botto-Mining PLC 109 (Neg Chr Cum Red Pri 1994 10p - 9% (75:82)
9 On Mining&Estoration Co PLC Civil 10p - 40 (115:82) 10p - 430 (11Fe92) rope Minerala Group PLC Ord 2p - 6% K 7 (125-62) RTZ Corporation PLC3.325% "A" Curn Pri £1 = 42 Tronch Mines Meleysia, Berned \$141 = 190

Mines - South African offermentury Core Invest Co Edition -ESA (107-683) COA (10Fe82)

Here Coard Westermand Associate

Flo.50. 4 85 (7Fe82)

Potpolement Patterine La (Atl (80.085

Oil No. of berguine included 2188 Bollen Permisum Co PLCHermes to, purchase ADS — E1.20006 8% Com 1st Pri £1 — 73% 8% Compact £11,51 — 173% Burnath Castrol #15C755% Curs.Red Pri £1

- £105½ % %.
Globe Petroleum PLCOrd £1 - 7
LASIAC PLC 10N/N Deb Six £009 E1007 %. %.1
Petrolina S.A.Crd She NPV (Sr In Denom
1,5 £ 10) - 8F10500
Shell Transport&TrackingCo PLCOrd She

(8) 25p (Cpn 167) – 478 6 59% 184 PrijCumjt – 478 6 59% 184 PrijCumjt – 51 7% Texaco international Previolat Corp 8% 85p/5 Cry Ged Ln 88; 51/99 – £115 (12F/985) Property No. of bargaine included 521 Property No. of bargains included 21

Afted Landon Properties PLC10%\* 1st
Mrg Dab Six 2055 – 397% (127-982)

Asids Property Hugs PLC10 5719% 1st
Mrg Dab Six 2011 – 293% (127-982)

ShortPercy) PLC Accoum Shs 255 – 480

British Land Co PLC 10% Did 1st Mrg
Dab Six 2019:34 – 283 % (117-982)

11%% First Mrg Dab Six 2019:34 –

\$105% (107-982)

Capital 5 Counties PLC9%\*% 1st Mrg Dab

Six 2027 – 294% % (127-982)

11%% 1st Mrg Dab Six 2021 – 2107%

½ % % % %

81% Line Ln Six 81/86 – 523% 4

(127-982)

91% Line Ln Sax 91/96 - 993% 4
(127-952)
Charhood Allience Hidga Ld 71/1% Une Ln Six 50p - 29% (127-952)
City She Estates PLC5-257% Cnv Gura Red Pri 21 - 38 (117-952)
7% Gnv Une Ln 91x 2008/06 - 297
Daves Estates PLC7-73% Cnv Gura Red Pri 21 - 8 N 18x 2008/06 - 297
Enothrook Properties PLC 0rd \$1 - 67
Existion Centre Properties Ld 10.4% 1et
Mtg Deb Six 5297 - 299% (117-962)
Great Portland Estates PLC5-57% 1st Mig Deb Six 2016 - 299%
Ghaycoat PLC51% Cura Red Pri 2014 21 - 42% (117-962)
Hammerson Prop Invelidev Corp PLC Ord
25p - 460 5
Hassierhere Estates PLC 101/6 1st Mig

zsp - 480 5 Hastemere Estates PLC 10 k % 1st Mitg Deb Six 98/2003 - 296% 9 (7Fe82) Hemingway Properties PLC Ord 25p - 28 Land Securities PLC 95\* 1st Mitg Deb 8ix 96/2001 - 292 3 k % (12Fe82) 10% 1st Mitg Deb Six 2027 (Reg) -298 % 25579 5%% Line Ln Sek 92/9? - £96%⊕ 5%% Line Ln Sek 92/97 - £91/4⊕ ondon Merchant Securities PLC New 1st Mtg Deb Sik 2018(FP-8/3/92) -295% MEPC PLG9%% 1st Mitg Deb 58t 97/2002 -- Corn 10%% 1#1 Mig Deb 8th 2024 -- 2108% leiecz industries PLC Ord 2%p - 20.1 0.1025 0.105 0.1075 0.11 0.115 0.12 hephard Neame Ld'A" Ord E1 - E4A7 (12Fe92) 9% Uns Ln 38: 2000/05 - 179 20 esza m Newspapara PLCOrd ET - C218 Southern 2.19 s(Danie)& Go PLC Ord 25p -

(12Fe92)
105% Uns Lin Stit 2032 - £95%
Mucklow(A.& J.)Group PLC7% Cum Pri 21
- 50 (11Fe82)
6% 1st Mig Dab Stit 88/94 - £92
03aory Estates PLCOrd 25p - 18 9 %
1006; The misself Danier B. Co. PLC Ord. 25p - 21.95 (77-992)
Transationic Hidge PLC Ord. 80p - 23.2 (107-92)
Vista Entertainments PLC Ord. 5p - 6% (117-92) BON, 1 P & O Property Holdings Ld B% Une Ln Sk 97/99 - 231 (127e32) Pad Hidge P.C.10% Cum Pri 50p - 36 (11Fe32) 5.25% (Net) Cniv Cum Non-Vig Pri 21 = 48 (17e42) 46 (125652)
9% 1 st Mig Dab Six 2011 - 289%
Peel South East Ld 10% 1st Mig Dab Six 2028 - 288 % (75852)
Property Sacurity Inv Trust PLC6% Gunt Pd 21 - 86 90 (115652)
Rigis Property Hidge PLC6% Gad Uns Ln Six 1997 - 255 (11562)
SLModwan Properties PLC6.5% Cum 2nd Pd 21 - 1006
Scottain Methodolism Property BLC10Mc RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland.

cottish Metropolitan Property PLC 10%% 1st Mig Deb Six 2016 - 293% (12Fe92) 5.84% (Net) Cov Cum Red Pri S1 - 10 (1 February PLC9.75% Curn Red Pri 2014 21 – 10% % Tope Estates PLC10%% 1st Mig Deb Six 17 - 10% or 170 or 180 Anglo-Eastern Plantations PLCWertanta
to sub for Ord = 10
125% Use Lt Skt 95/99 = 250
Beradin Höge PLC5e = 28 (12Fe82)
Chillington Corporation PLCWayrants to
sub for Crd = 7
9% Carr Lins Ln Stk 1999 = 256
Narborough Plantations PLCOrd 10p = 20
(7Fe82)

Narborough Plantations PLC Ord 10p - 20 (77-92) Luttind Plantations Africa Ld Ord R0.50 -£0.33 Shipping No. of bargains included 366 Bergesen d-y AS"A" Vtg She MX2.5 ... NK118 8 8 ,357 20% 1 1

46 (12Fe

**Plantations** 

No. of bargains included 17

-g- Non Vig Stis NK2.5 - NK(117% & 9% % % 20 20 2 및 또 20 20 2 Peninsular & Oriental Steam New Collini Cum Pid Sik - 호43 (7Fe92)

Utilities No. of bargains included? Feltratowe Dock & Railway CoPri Units -GTE Corporation She of Com Set \$0.05 -\$0.35 (FFeQ) Pacific East & Bectric CoSins of Com Set \$5 - \$30.89

Water No. of burgains included 707 Bristol Water Hidge PLCOrd E1 - 570 6.75% Cum City Red Pri 1996 Site E1 -114 5 7 (12Fe92) Bristol Waterworks PLC 11.20% Red Deb-Six 2003/09 - 2105% % (10Fe92) 11%% Red Deb Six 2004 - 2106% 7%. (10Fe82) 12%% Red Deb Sit 2004 - £111% 2% (105-87)
(105-87)
Chearm Group PLCOrd A 1p = 165
East Surrey Water PLC10<sup>th</sup> Red Deb Site
97:89 = 198% 9 (75-982)
Easts Water PLCA Ord 21 = 907 (117-985)

398X Water PLCA One 21 - 907 (11-660) 10% Deb Six 82/96 - 210 (11-662) 11.20% Red Deb Six 2005/09 - 2100/% % (10f-662) 11.2% Red Deb Six 2002/04 - 2109 1Fe92) Kent Water PLC4% Perp Deb Sik.-235 (12F692) 7% Red Deb Sik 91/93 - 695 8% Red Deb Sik 92/94 - 693%

8% Red Deb Stk \$2/94 - Essay
(11Fe82)
Md-Southern Water PLC10% Red Deb
Stk \$2/94 - E98% (11Fe82)
Richmansworth Water PLC77% Red Deb
Stk \$1/93 - E94% (11Fe82)
South Stallordshire Water PLC77% Red
Deb Stk \$1/94 - E93% (11Fe82)
76% Red Deb Stk \$1/96 - 292%
94% Red Deb Stk \$9/96 - 292%
94% Red Deb Stk \$9/90 - 192
(13Fe82)
Suilok Water PLCOrd £1 - 510 (10Fe88)
York Waterworks PLCOrd £0 - 177
(10Fe82)

York Waterworks PLCOrd 10p = 177 (10FeS2) Cembridge Water Co-Cont Ord 8th = £3012169 9 34% Red Deb Stk 2004 - £115% % (10FeS2) Chester Waterworks Co8% Red Deb 8th 9274 - £53% (11FeS2) 3234 - 2335, (11FeS2)
foliastone & District Water Co 1115% Red
Deb St. 2004 - 2105% ¼ (10FeS2)
Newcaste & Gateshaed Water Co 5% Red
Deb St. 9234 - 2935, (11FeS2)
10% Red Deb St. 92/94 - 299%
(11FeS2) (11FeS2) West Kent Water Co 10% Red Deb Sit. 93/95 - 297 (11FeS2) Miscellaneous Warrants

(**6**)

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No. of bargains included? NO. OF DEFIGURE INTERNATIONAL PL.C.
POWERS' Riel to FT-SE 100 Index.—
C1.95 2 2.05 2% (11Fe92)
Sercitary De Zonts Woold Was Leither Wis.
(Srs 8) Ring to DAX and 10/2/26 -- DM6 (11Fe92)
C Puts Wis Ringto FT-SE 100 Index 25/9/32 -- 50.04 0.045
Put Wis (Srs 0) Ring FTSE 100 26/9/88
-- E0.7 0.71 (12Fe92)
But Wis FST EN Ring FTSE 100 26/9/88 - cu.r u.r 1 (12Fe92) Put Was (Srs E) Ring FT8E 100 20F698 - 20% (10Fe92) = £0% (10Fe92) Put Wts (Srs G) Rag FTBE 100 28/6/92 - £0.22 (11Fe92) - EMJZZ (11768Z)
Put Was (Srs C) Ring DAX Index 184383
- DM24 (7569Z)
Cidbenie N.A. C Put Was Ring to FT-8E 100
Ind 250750 - E1.4Z (1074Z)
C Puthto Ratio FT-8E 100 Index
15/12/83 - 20.3 (10746Z)

USM Appendix BLF Group PLCOrd 50p - 45 Backsmitten: Group PLC9% Red Cam Non-Vig Prf \$1 - 50 (12Fe82) Bedford(Willern) PLCOrd 5p - 25 1127-02) CMW Group PLCOnt 6p - 90 Chanax International PLCOrd 1p - 1%

Chertex Insertice on the Conference of the Confe Michigan & Soprish Pusiburuan PLCOID

10p - 30 1 3 5 6

Severa Group PLC6.5% (Net) Cure Med
Care Pet 21 - 46 52.3 (12F482)

Total Systeman PLCOID 8p. - 419

1873 International Income of Com-Se
30.01 - 6% (12F482)

Union Square PLCOID 1p - 8 (11F482)

When Square PLCOID 6p - 21 2 Rule 535(2) No. of berguins is Adem & Co PLCOrd Et - £1.56 162:

(12Fe92) African Gold PLC Ord 1p - 50.0850 Ann Street Braveries Co L6Ord 21 # Am Street Browning to Livera 12,56 3.7 (12768)
Amendal Process Club PLCOvi E1 - 1950
Barcisya UnicomiCharnal Islanday Swrling
Bd R4 - 20.419 (117682)
Biocure Holdings PLCOrd 1p - 50
(117682)
BrowniA, 5 Sons PLCOrd 5p - 20.1
(107625)
CranticoChapterere Citatrico Distr - 1276422 E1.702 (12Fe82) art Volley Light Railway Ld Ord £1 — £3.2 (11Fe92) olphin Media Ld Ord 10p ~ £0.085 (11Fe92) Douglas Gas Light Co LaOrd £1 - £4,55 (10Fe92) (10Fe92)

Strissprise Computers 11% One Una Lin St. 1992/98 – E75 (10Fe92)

Quarrisey Gas Light Co Lid Ond 10p – 20.47 (10Fe92)

Jennings Bros LoOnd 25p – E1%

Jensey Gas Co LdOnd 25p – E1%

Jensey Gas Co LdOnd 25p – E1%

Jensey Gas Co LdOnd 27 – E2.85

Kelmoort Bensonting Fund Man Int Inc

Units Bond Fd – E5.945 (7Fe92)

Ligamines Fund – 20.44029

KG Unit Fund – E18.77

International Incorum – E18.84 (418.65)

International Income - £1,988 (11Feg2) Lawrie Group PLCOrd £1 = £20% £2 (12FeS2)
La Richa's Storee Ld Ord £1 = £1.4
Liverpool FC & Abbielo Grounde PLCOrd £5 = £55.9
Milm Britannia International Ld-Japen Income & Growth = £1.33
Manchester City Footbalt Caub PLCOrd £1 = £13% 14 (10FeS2)
Mernatt Högs PLCOrd 10p = £0.68
Netional Parking Corp Ld Ord 10p = £3% (7FeS2)
Neubury Resoccurse PLCOrd £100 = £2212.
North West Septoration PLCOrd 20p = £ 92212 North West Exploration PLC Ord 20p = 2 (11Fe92) Pan Andean Resources PLC Ord 1p = 20.05
Perpetual, Jersey) Offshore Emerging Co's - 22,379495 (11Fe92)
Cusy Properties Ld21 - 21,05 (10Fe92)
Rangers Footbell Cuto PLC Ord 10p - 1.05
Robert Fleming Management/Jersey/Ld
FCF For Eastern Class - 24,71
Saxon Hawk Group PLC Ord 21 - 21,08
118

Wadworth & Co9K% Cum Pri £1 = £0.62 (10Fe82) Westable Ld-An ably Ld"A" Non.V Ord 25p - 59.24

Quotation has not been granted in London and dealings are not recorded in the Official Liet. Aust. Foundation in: A\$2.01
Berjantal Tin Dredgieg M\$51.79 (12/2)
Concidiii Resources A\$0.252 (11/2)
City Developments S\$4.11 (12/2)
Commentity Psychiatric Centers \$14.530
Dainippon Screen Mife. Y111.038
Forest Laboratories \$25.6256
Martand Light M) Co \$23.6256 (12/2)
Koptone international 3.37 (12/2)
Kullon Malacusta Ore 30 Keystone international 3.37 (12/2)
Keystone international 3.37 (12/2)
Keilen Maleysia 0rd 30
Maleysiae Plantations 10 (12/2)
McCartty Group 70 (12/2)
Mational Electronics Hidgs, 40
Morth Reservoirs AND APPLY OF THE PROPERTY OF T

#### LONDON STOCK EXCHANGE

# Equities sustain their trading range

By Terry Byland, UK Stock Market Editor

THE FLOOD of bad news on the corporate and economic fronts was stemmed vesterday by satisfactory inflation data and the UK stock market bounced convincingly after testing the lower end of its current trading range. The market fell heavily in early trading when BP came under renewed selling pressure, after a breakfast meeting with the board had done little or nothing to change the bearish views of analysts in the City of London: however, BP shares rallied later when the new session on Wall Street brought US buyers for stock in Britain's premier

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oil group.
Unsettled from the outset by the falls in US and Tokyo equity sectors, the London market followed the lead of the BP-share price and a loss of 22

| Acces                    | e Daniel     | Dates      |
|--------------------------|--------------|------------|
| Vira Dutlings<br>Jan 27  | Feb 10       | Feb 24     |
| Option Declarat<br>Feb 6 | Feb 20       | Mar 5      |
| Feb. 7                   | Peb 21       | Mar 6      |
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points brought the FT-SE Index to 2,500.6. Traders held their breath as this important with an equally significant 2,520 mark on the FT-SE March futures contract successfully held, the stock market began to rally. BP bottomed out at the same time but continued to dominate the market by virtue of its very heavy turnover. The latest retail price statiscent in January, significantly better than most City expectations. The inflation statistics beloed offset the announcement of a further fall in manufacturing and industrial production in December. However, the market's losses

ing, indicated an annualised inflation rate of only 4.1 per

were only partially recovered and the more convincing rally did not come until after Wall Steet opened the new session with a minor fall, and displayed support for BP shares. With Wall Street closed on Monday, London remained wary of the New York market, in spite of its 30.18 Dow fall on Thursday.
Trading volume in UK equi-

tles picked up significantly in the afternoon, when BP shares

were no longer playing a lead-

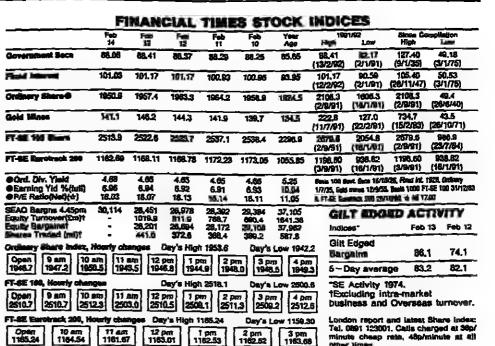
"UK equities are good value at these levels from a purely domestic view." commer Ian Harnett at Strauss Turnbull. But there is still concern over the outlook for Wall Street and also for Tokyo in the wake of its latest political

net loss of 8.7 on the day and of

3.3 on the first week of the

ing role. The final reading put the FT-SE Index at 2.513.9, a has fallen heavily as political and economic worries problerate and is now below last year's average daily levels.





# Pressure on BP renewed

ACTIVITY in BP again dominated the market with shares in the oil company plummeting as the board met City analysts to discuss the fourth quarter figures amounced on Thursday. The meeting failed to assuage worries in the UK market about the group's dividend paying shilter.

BP shares slumped to 250p at their lowest point — immedi-ately news began to filter out from the analysts meeting — but later stabilised and moved up strongly as American support appeared. At the close the stock price was 6 off at 268p. Turnover reached a massive 62m shares, exceeding even the 40m traded on Thursday following the disappointing profits and dividend statement.
The market hit BP shares

even before analysts attended the usual post figures break-fast meeting. Analysis left the meeting in sombre mood, some pointing out that the market would be wrong to underestimate the strength of the Horton-Simon-Browne-Seal management team at BP.

But most remained gloomy about prospects. One said it looked as if shareholders were set to take the pain after the BP management's attempts to reduce costs had failed. - I got the feeling they're quite pre-pared to cut the dividend," said one. Another said he had gone to the meeting looking for ress-

### Reuters advance

News and information organisation Reuters Holdings recovered nearly all the ground lost in its pre-results dip as investors reacted to a positive presentation in the US on Thursday afternoon.
The shares hit 1140p at one

stage before easing to close 20 better at 1135p on heavier than normal turnover of 2.7m. A number of US analysts are believed to have increased their forecasts for the company's 1992 profits as hopes are pinned on an imminent announcement about the launch of Reuters' new Dealing 2000-2 automated trading sys-

Advertising agency WPP Group picked up 25 to 83p reacting to heavy US buying

cent higher in New York on Thursday, with just over im Arjo Wiggins Appleton fell fell 16 to 233p following a 1992 profits forecast cut by securi-

ties, announced at mid-morn-

ties house Williams de Broe. Pearson eased a penny to 769p after announcing that it had sold its stake in Pickwick Group to Cariton Communica-tions for £13.06m. Pharmaceuticals firm Smith-

Kline Beecham fell 18 to 937p on the back of heavy selling in New York. However, Glaxo gained 7 to 815p on expecta-tions that it will report healthy profits of £700 to £725m next Thursday in first-half results that will be flattered by US dol-

lar strength.
Nervousness ahead of fullyear results on February 27 affected ICI which fell 17 to 1265p despite positive com-

A presentation to analysts by Hanson which was described as "on the positive side of neutral", and which included confirmation of Lord White's successor, helped the shares to remain firm at 199%p. Lourho firmed 2 to 127p avy turnover of 13m. Shell retreated 11 to 467p, after 462p, as the market turned its eyes to Shell's figures next week. Turnover in

Shell reached 14m, the highest single day's activity since the Iraqi invasion of Kuwait triggered a surge in oil prices. But specialists pointed out that the slide in Shell shares was unwarranted "Most of the problems at BP are purely BP specific," said one.

British Gas, on the other hand attracted strong support, closing 1% firmer at 240%p on turnoverof 6.7m as a number of institutions balked at the prospect of a dividend cut at BP and switched into Gas. Bass was the leading feature of the brewing sector, rising 12 to 531p on turnover of 3.7m shares. This followed the

ny's presentations to institu-tions in Scotland. Cider producers gained some relief from a decision, by the European Parliament, after a period of uncertainty about the drink's tax position. H.P. Bul-mer rose 11 to 274p and gained 5 to 380p after the European Parliament recommended that cider be given a duty category of its own, rather than being classified with wine.

in the food manufacturing sector, brokers Panmure Gor-don and Salomon Brothers were fairly bullish about Dalgety, but the shares rose only 1

### **NEW HIGHS AND LOWS FOR 1991/92**



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# RISES AND FALLS YESTERDAY

overnight. WPP ended 46 per

to 367p, on suggestions that growth in the consumer foods division is likely to be tempered by poor conditions in the flour milling market. Profits for the half-year to December 31 will be announced on Monday, and are expected to be around \$52-55.5m, compared around \$52-55.5m, compared with £51.7m previously. A half-year dividend of 7.3p, against 7.15p has been forecast and earnings per share of around 17.6p compared with 16.9p.
Hillsdown Holdings fell 2 to 167p after its subsidiary Tow-

ers and Co, bought Tendercut Meats, a Southampton based meat products company, for an undisclosed sum. Barlier this week it was announced that apparent success of the compa-Unigate had sold its chicken operation to Buxted Poultry,

Tate & Lyle gained 3 to 416p, recovering part of Thursday's losses resulting from profit downgrades by brokers. Leisure group Ladbroke continued to attract attention ahead of its results next month. County NatWest is recommending a switch out of

Rank Organisation prior to it going ex-dividend on February 24 for holders who have benefited from the rise in the shares since the results. The broker forecasts a 6 per cent dividend increase at Ladbroke and believes the group offers better abort-term value, Rank lost a penny to 692p, while Lad-broke gained 1% to 222%p.

Holiday groups Owners Abroad and Airtours rallied as the effect of Thursday's large acing in the latter receded. Traders also drew attention to growing opinism over Owners' igures due next week. Airtours rose 8 to 253p, while Owners added 5 to 114p.

A buyer of 1m shares in Brit-ish Aerospace helped to swell the day's turnover to 5.4m as the shares hardened 8 to 271p. Nerves about the 1991 dividend have, however, surfaced in week's results. Dividend worries at

Rolls-Royce sent the shares falling 3 to 187p late in the session. Securities house Smith New Court, believes, however, that "Rolls will hold the divi-

Smiths Industries bounced from recent weakness to add 2 to 263p. The stock is the top buy in the aerospace sector for agency broker, Panmure Gor-don, and is included in its engineering quarterly review received by investors yester-

P&O gave up another 13 to 378p as fears over the dividend and worries about Chelsfield, its joint venture partner in Pall Mail Properties continued. Vol-

# 1,300 1,200 1,150 1,100 **Equity Shares Traded**

FT-A All-Share Index

800 600 400 200 1992

BAA recovred from from Thursday's falls, which fol-lowed a Kleinwort Benson profit downgrading. The shares firmed 4 to 585p with Klein-wort and County NatWest reported to be positive on the

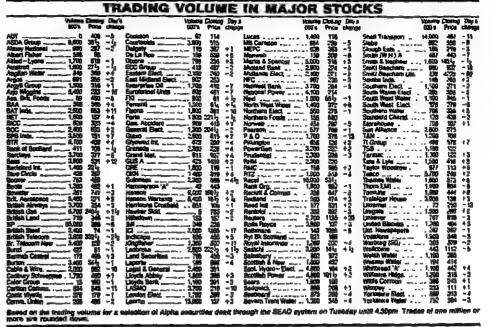
MARKET REPORTERS Christopher Price, Peter John, Colin Millham, Joel Kibezo, Steve Thomps

Cther market statistics, including the FT-Actuaries Share indi-ces and London Traded Options,

|               |                  | Coupen          | Red            | Price               | Change          | Yieki        | West         | Month<br>ago |
|---------------|------------------|-----------------|----------------|---------------------|-----------------|--------------|--------------|--------------|
| AUSTRAL       | IA.              | 10.000          | 10/02          | A DARE              | +0.182          | 10.16        | 10.17        | 0.70         |
| <b>ELGIUM</b> |                  | 8,000           | 08/01          | 101,7500            | 0.270           | 8.71         | 3,64         | A.86         |
| CANADA        | •                | 8.500           | 04/02          | 100.2000            | 0.350           | 8.47         | 1.24         | 6.16         |
| DENMARE       | ζ.               | 9,000           | 11/00          | 102,4500            | -0.220          | 0.68         | 8.52         | 6.49         |
| FRANCE        | BTAN             | 8.500           | 03/97<br>11/02 | 99,8259<br>59,8200  | 0.184           | 8.78<br>8.50 | 8.66         | 8.52         |
| GERMAN        | 7                | 8.000           | 01/02          | 100,5200            | -0,370          | 7.92         | 7.87         | 7.3          |
| TALY          |                  | 12.000          | 02/02          | 86,2100             | -0.220          | 19.31        | 12-27        | 0.00         |
| JAPAN         | No 119<br>No 129 | 4.800<br>8.400  | 08/98          | 94.1940<br>105.3057 | 0.033           | 5.79<br>3.45 | 5.71<br>8-30 | 5.62<br>5.49 |
| NETHERL       | ANDS             | 0.350           | 02/02          | 99.5200             | 0.310           | 5.32         | 8.31         | 1.22         |
| SPAIN         |                  | 11,300          | 01/02          | 102.6700            | -0.089          | 10.63        | 10.86        | 10.99        |
| UK GILTS      |                  | 10,000<br>9,750 | 11/95          | 101-29<br>102-18    | -8/32<br>-11/32 | 9.46<br>9.36 | 9.50<br>9.36 | 8.74<br>9.50 |

7.500 11/01 100-16 40/52 7.43 7.12 8.000 11/21 100-24 5/32 7.99 7.71

BENCHMARK GOVERNMENT BONDS



#### **EQUITY FUTURES AND OPTIONS TRADING**

A CLUTCH of UK and US sconomic indicators failed to revive dull and directionless trading in stock index futures. writes Chris Price and Joel

After opening at 2,526, the March contract had retreated to 2,518 by mid-morning as independent traders unwound nospenient tracers inwoming overnight positions. The release of UK inflation figures helped steady March, although the revival was tempered by

the publication of poor UK oniput statistics. But a disappointing opening on Wall Street following a weak performance in the bond market dragged the contract lower, while the release of better than expected US factory gate prices failed to impress. However, March followed Wall Street's mid-afternoon

bounce, and a brief rally was seen before the official close.

March closed at 2,530, down 5

on the previous session and around 6 points above its esti-mated fair value premium to cash of about 10. Turnover reached 8,416. In LTOM, good two-way business gave rise to improved

volume of 27,949 contracts. The FTSE-100 option traded 10,912. BP was the busiest stock option, as traders continpoor results. It traded 3,514 lots. ued to reflect on Thursday's

#### FT-A INDICES LEADERS AND LAGGARDS

Percentage changes aince December \$1 1991 based on Thursday February 13 1992

| Water burning water water to the transfer of t | 10.27 | 500 8    |
|--|-------|----------|
| Merchant Banko   | 7.95  | Contri   |
| Balloing Minestials+   | 7.30  | Trans    |
| 36799  | 6.90  | AIL-EN   |
| Metals & Metal Forming +   | 1.73  | Other    |
| Media  | 0.40  | Food I   |
| Electricals +  | 6.26  | Banki    |
| Hotels & Laleure+  | 6.10  | invest   |
| Engineering-General+   | 8.83  | Taleol   |
| Chamicels +  | 6.73  | Manife ! |
| Brevers & Distillure American +  | 5.67  | insura   |
| Motors bearing the second of   | 4.79  | Electri  |
| Food Retailing   | 4.70  | Busin    |
| Capital Goods heterottement +  | 4.00  | Financ   |
| Other Industrial Marerials   | 4.00  | Congle   |
|  | 4.00  |          |
| Gold Mines Index +   |       | Prope    |
| Electronics+   | 4,25  | Engine   |
| Packaging. Paper & Printing +  | 4.22  | OH & I   |
| Textiles+  | 4.15  | ineura   |
| Consumer Group+  | 3.00  | ineu/a   |
| Industrial Group   | 2.30  |          |

| Transport+                             | 2.01 |
|--|------|
| All-Chare Index                        | 1.78 |
| Other Groups +                         | 1.87 |
| Food Manufacturing +                   | 1.64 |
| Banks +                                | 1.88 |
| Investment Truets+                     | 1.44 |
| Telephone Networks+                    | 0.71 |
| Health & Househald                     | 0.64 |
| Insurance Brokers                      | 0.25 |
| Electricity                            | 0.58 |
| Business Services                      | 1,13 |
| Financial Group                        | 1.28 |
| Conglomerates                          | 3,55 |
| Property agreement the Manual State of | 2.90 |
| Engineering-Aerospace                  | 3,40 |
| Oll & Gas                              | 5.97 |
| insurance (Life)                       | 8.05 |
| Insurance (Composite)                  | 5,48 |
|  |      |

Constructive

### APPOINTMENTS

# To Bristol, with ice

London closing, "denotes New York morning session Prices: US, UK in \$2nds., others in decimal

aging director who comes from Hiram Walker, the Canadian Wines and spirits group acquired by Allied-Lyons, Haracquired by Allied-Lyons, Har-vey's parent, six years ago, Ian Hannah, 45, brand man-ager of Croft sherry back in the 1970s, is delighted to be looking after the brand-leader Bristol Cream rather than "the pretender". He replaces Antonio Filipe, who is retiring after just a year in the job.

after just a year in the job.
A man who thinks Bristol
Cream "chilled with ice is a
very nice drink", Hannah says that Harveys, which had been allowed to operate very inde-pendently within Allied Lyons,

Harveys of Bristol, the world's is now being progressively largest sherry company, is to have, from March, a new man-walker division.

Walker division. Hannah's main concern is with sherry's old-fashioned image: "It is a very attractive taste, and if only people didn't know it was sherry they would think it a sensational new drink." Closely involved with Smirnoff's "the effect is shattering" campaign in the 1970s, he plans to "rejuvenate the cat-

egory, make it more contemporary.

For the past four years he has been managing director of European Cellars International, the French and German wine interests of Hiram Walker. "Frankfurt and Bordeaux were a much easier com-



mute than Jerez will be," he says, anticipating the difficulty of shuttling between Spain, the production, blending and storage location, and Bristol, seat of Harvey's worldwide sales and marketing effort. Although not a Spanish-

speaker yet, Hannah is "going into deep immersion soon".

#### careers ■ Eric Frondigoun has been appointed chairman of MYTON following the retirement of Dennis Rogers. ■ Michael Walker has been appointed md of BOVIS ENGINEERING following the retirement of Ron Mead. ■ Glyn Cartwright is appointed sales director of IG LINTELS.

■ Stuart Doughty has been appointed chairman of ALFRED MCALPINE International and Construction Services. ■ Michael Lindsay, formerly of Guinness Mahon, is appointed md of MARSTON HOUSE.

■ Phil Cleaver is promoted to be md of Rosser & Russell, NORWEST HOLST's building services company.
■ AMEC has appointed Joe
Lock as ind of Watson Steel

and Robert Redgate as financial director. ■ David Kay, president of the Sheffield Association of the Building Employers' Confederation, is promoted to the board of M J CLEESON. ■ Brian Devenish has been appointed md of TRAFALGAR HOUSE Construction (Major Projects).
■ Stewart Maudsley has been appointed md of BM TIMBER

PRODUCTS; he was formerly commercial director of D Wickham, another BM group company. Pat Moore is appointed deputy md of Birchwood Concrete Products. Bernard Noyes is appointed md of Trent Jettloor, a subsidiary of MARSHALLS.

Tony Lucas, until recently chief executive of Monk, has been appointed md of AMEY CONSTRUCTION. Richard Huxster is promoted to md of TROLLOPE & COLLS

CONSTRUCTION: he succeeds Mike Allen who becomes

### COMMODITIES

## WEEK IN THE MARKETS

# Russia remains focus for metals

THE ATTENTION of London Metal Exchange aluminium and nickel traders remained focused on Russia this week as concern over production prob-lems in the newly-independent republic lifted prices of both The LME cash aluminium

price closed yesterday at a seven-month high of \$1,287.50 a tonne, up \$35 on the week, while the cash nickel price recovered from an early fall to end \$135 up on the week at \$8,030 a tonne.

Aluminium prices had risen Russia's Norilsk, the world's biggest nickel producer, has Moscow diplomat's statement that the flood Russian metal that had been depressing the market was over. And late this week the market was given a fresh boost by a threat to Russian exports because of the impact of new export regula-

tions. The management at Krasnoyarsk, the world's second largest aluminium smelter, warned this week that it would start to shut down the plant's export sector - accounting for about a third of its 800,000 tonnes annual output - from February 25 unless the government revised regulations increasing export duties and enforcing the conversion into roubles of half the plant's hardcurrency earnings.

prospect of the threat being carried out, however. In view of the country's hunger for hard currency, most were con-fident that the regulations would be relaxed.

(As at Thursday's close) +4,725 to 1,076,076 -1,760 to 305,950 +50 to 131,700 -8 to 18,744 +2,425 to 177,575 + 138 to 13,100 Copper Lead Nickel XISC This

also complained about the regulations, but this had nothing to do with a decision, announced yesterday, to cut production and exports, the plant's first deputy chairman said yesterday. "We decided to reduce the amount of nickel we export because world prices are very low. . . This means

we can afford to reduce produc-tion levels as well," said Mr Boris Kazakhov. Norilsk's annual output is estimated by western experts at about 250,000 tonnes a year. LME nickel prices, which had already recovered most of their earlier falls, responded to yesterday's announcement with big rises, the cash and that there had been no production three months positions closing respectively \$180 and \$162.50 a plant in Trepca, Yugoslavia,

tonne up on the day.

The copper market also put in a creditable performance, cash metal ending 264 higher on the week at £1,254 a tonne. But traders were not convinced that the advance, which they attributed to technical factors, was sustainable. They sperested that fresh consumer suggested that fresh consumer interest would be needed to maintain the rally, which ran into stiff resistance at the equivalent of \$2,230 a tonne for three months metal.

Tin prices built on last week's strength as good demand for high quality metal combined with concern over Brazilian and Malaysian shipment delays to push cash metal up \$150 a tonne on Monday and Tuesday. But the resulting six-month high seems to have been the signal for widespread profit-taking, and by yesterday's close the gained had been trimmed to \$70 on the week, at \$5,640 a torme. Traders noted, however, that sentiment continued to be supported by fears of supply tightness for April delivery.

The only LME metal to luse ground was zinc, which continned to suffer from the build-up in LME warehouse stocks.

It was confirmed yesterday

because of production and labour problems. But an offi-cial said full production would be resumed in March. The plant has capacity to produce 70.000 tonnes of zinc and 110,000 tonnes of lead annually. In the zinc market the response was a modest \$4.50 price rise for cash metal to \$1,125.50 a tonne, down \$15.50 on the week, while cash lead lost half an earlier technical rise to end £3 up on the week at £282 a tonne. At the London Futures and

Options Exchange sentiment became increasingly bearish as traders suggested the projected 1991-92 production deficit might be smaller than expected and noted that deliveries to ports in the Ivory Coast, the higgest producer, continued to be higher than expected. A £4 rally yesterday lifted the May delivery price from a six-month low but still left it £10 down on the week, at £698 a tonne.

Coffee prices were steadier until fund selling pushed the London robusta May futures price through a key support area at \$880 a tonne yesterday morning to touch \$876 a tonne. But roaster buying was attracted at that level and the price ended at \$888 a tonne, up \$2 on the week. Richard Mooney

Jennie Emerson, one of the few women to reach board

level in the UK oil industry, has joined the government's Offshore Industry Exports Advisory Group. Emerson, 36, is director of international operations at Tristar Oilfield Services in Dundee where she has established new business ventures in Singapore and Migeria. She becomes the first

woman to be appointed to the OIEAG which is headed by Colin Moynihan, oil minister, and which promotes the export of UK oll services equipment.

## Edwards flies in to Lucas Lucas Indus-



group managing director.

The promotion of Edwards,
47, to be heir-apparent to Sir
Anthony Gill, who has headed the group since 1987, will be seen in the City as a signal that Lucas intends to shake up its rather inbred and conservative management team. Edwards, managing director of Lucas's aerospace side, has been with the group less than two and a half years and has leap-frogged Bob Dale, a Lucas veteran who heads the much

Meanwhile, another Lucas veteran, Bryan Mason, 52, the personnel director, has been appointed to the board. Edwards, who started as a university apprentice with Rolls-Royce before spending 14 years with General Electric of the US, is a well regarded fig-ure in the international aero-

space industry. He has transformed Lucas Aerospace from three separate nationally-based companies into a leading player in Europe's aerospace components sector. Analysts are now hoping that he will be able to work the same sort of magic on the group's traditional automative side where progress has been slower. In common with many Midlands-based companies, Lucas Industries has been hit by the recession; pre-tax profits fell from a peak of £191.2m in 1990

potential

to £83.6m last year. However, Edwards is being seen as the

man who can make the most of

Lucas's undoubted recovery

bigger automotive side. Sir Anthony, aged 61, plans to stay on as chairman until the end of 1994 but will hand over the chief executive role earlier at a date to be agreed.

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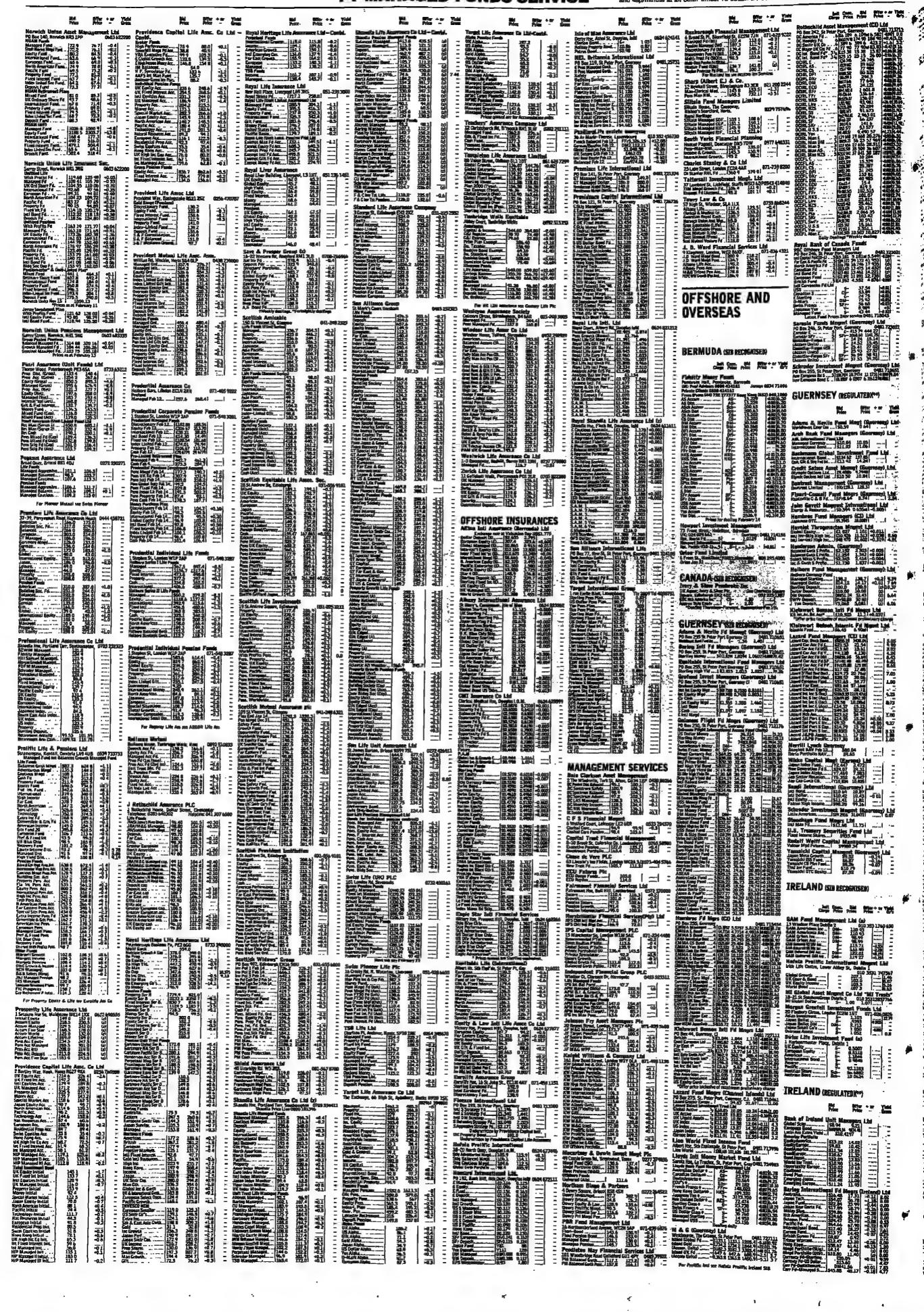
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#### **WORLD STOCK MARKETS**

#### **AMERICA**

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# Dow reverses early losses as bonds improve

#### Wall Street

EQUITIES tracked bond prices yesterday afternoon, reversing morning losses as bonds firmed, writes Karen Zagor in

At 1.30 pm, the Dow Jones Industrial Average stood up 1.56 at 3.248.21 in moderate volume after tumbling more than 20 points in the first 30 minutes of trading. Market senti-ment was decidedly negative, with big board declining issues outpacing those advancing by a ratio of three to one. The more representative Standard & Poor's 500 was down 1.26 to 412.43, while the Nasdaq com-

posite of secondary stocks was off 3.12 at 635.98 at midsession. Bond prices exerted a strong influence on equities for a sec-ond day. Stocks followed bonds

lower in morning trading, when the benchmark 30-year bond tumbled to 10012. But as bond prices started to recover on short-covering, equities also turned higher. At mid-session the long bond was quoted at 101, up it to yield 7.91 per cent.

The bond market's morning

performance was dominated by fading hopes of another cut in interest rates and the need to absorb \$36bn in new securities issued this week. But the market received some support from a report that the producer price index had fallen 0.3 per cent in January, although the core index rose 0.3 per cent, stripping out food and energy.

Car stocks continued to ben-efft from expectations that the worst is behind the industry, following better than expected car sales in early February. Ford, which predicted substan-

tial improvements in 1992 operating results, climbed \$1% to \$36% and General Motors firmed \$1 to \$37%. Chrysler was one of the morning's most active issues, adding \$% to \$16 after Kidder Peabody put the issue back on its "buy" list for the first time since 1988.

Airline issues also moved higher in thin trading. Delta Air Lines rose \$1% to \$67%. AMR, parent of American Ar-AMM, parent of American Ar-lines, was up \$1% to \$73% and UAL, parent of United Airlines, firmed \$2% to \$144. Shares in Living Centers, a nursing home company, were quoted at \$15% in heavy trad-ing. An initial public offering was priced at \$14% a share. Salamon Brothers, the Wall Street investment hark

Street investment bank, slipped \$% to \$30% as news from the company's meeting

with investors hit the market.

Mr Warren Buffet said that he would remain as interim chairman until a government investigation is completed.

Belding Heminway, the thread and fabrics company, jumped \$5% to \$34 after the it announced plans to seek a financial adviser and said that it might look for a buyer or merger partner. In over-the-counter trading

shares in Adolph Coors, the US brewer, tumbled \$1'4 to \$20 after the company posted a fourth quarter loss of 61 cents a share against 47 cents in 1990. Extraordinary items muddied the receive in the control of the cents in 1990. died the results in both years.

TORONTO slipped slightly in nervous trade at midday. The TSE 300 composite index dropped 6.1 to 3.575.6, declining

shares valued at C\$115.9m. Biotechnology shares showed renewed strength fol-lowing profit-taking in recent

A rose six cents to 82 cents. and Woodward's slipped 18

cents to C\$1.52. Speculation over production

sessions. Biomira rose C\$2 to C\$24%, Quadra Logic firmed C\$% to C\$9% and Health Care . Among active stocks, Federal Industries A rose C8% to C\$8%, International Corona eased five cents to C\$4.95. Toronto TIPs was that at C\$19%

openiation over production cuts following the ongoing OPEC talks sent Imperial Oil up C5% to C543%, and the car parts maker, Magna, rose C51% to C527% after the hig three automakers reported improved sales for early February capiton this mask.

up 18.59 at 1,066.85, a rise of 4.3

per cent on the week.

AMSTERDAM was generally

announcing the sale of seven F

A government decision to refuse a licence for the export

of four submarines to Taiwan

was partly behind the decline

in shares in Begemann, the

engineering group, parent of the company that was to have

manufactured the vessels. It

HELSINKI closed at its high-

est level since last September, the HEX gaining 6.00 to 901.9, a rise of 1.4 per cent on the week.

MADRID closed marginally head, the general index rising

0.2 to 258.77, up 1.03 per cent on

the week. The construction

sector was generally strong.

came off FI 4.60 to FI 100.50.

# Amsterdam consolidates after strong January rally But the trend is positive writes Ronald van de Krol

A fiter getting off to a fly-ing start in January, the Amsterdam stock exchange has paused for breath in February to consolidate the gains which emerged so unexpectedly, and so spec-tacularly in the first few weeks of the year.

Analysis are confident that

the market will move higher again later this year, helped by a further drop in long-term interest rates which, along with the strong lead given by Wall Street, was the main factor fueling January's sharp rises.

Forecasts for the timing of the next round of interest rate cuts vary from early spring to mid-summer. As usual, however, tracking the prospects of the internationally-orientated Amsterdam bourse is compli-cated by its heavy reliance on events outside the Nether-lands. A prolonged dip in the dollar, for example, could affect the outlook for Amster-

Although the market's overall direction will hinge on interest rates, individual shares could well see signifiannouncing the sage of seven r-100 aircraft to a Chinese regional airline. It gained F1 0.30 to F1 29.20. The CBS Tendency Index declined by 0.3 to 121.8, closing little changed on the week cant movement over the next few weeks due to two domestic factors - the start of the 1991 reporting season and this month's introduction of a new law requiring investors to dis-close their stakes in Dutch

> Bond yields have steadied in February after a drop of 30 basis points in January which touched off a rally in share prices, heavy trading in equi-ties and a series of 12-month highs for a number of stocks.
>
> "We've now entered a period of consolidation," says Mr Jacques Potnijt, head of investment research at H. Albert de Bary, a subsidiary of Deutsche Bank. "But 1992 could turn out to be an excellent year for the bourse." He believes that Amsterdam could show a total return, including dividends, of between 15 and 20 per cent for the year, but adds that a good part of this return has already

> Although the bourse has managed to hold on to most of these gains in February, the CBS Tendency Index has hardly moved since January

n produced by January's

8pc 2009 Canv 9pc Ln 2011 ## 9pc 2011 8 Tress 9pc 2012 Tress 51g pc 2008 - 12st Tress 51g pc 2012 - 15st Exch 13pc 13-17

125 CSS. Tandency General 8,8% 110 4 .10 year 8.2% Renchmark Dec 91 Jan 92 Feb 8,0%

31. On Friday, it stood at 121.9 compared with 121.7 at the end of last month. This is a far cry from its 7.3 per cent jump in

January.

The January rally focused at first on "defensive" stocks.

These included Elsevier, the scientific publisher, which has given by the property of the risen by 8 per cent to FI 107.80 since the beginning of 1992, and Wolters-Kluwer, the legal publisher, as well as most of the food and beverages sector. Heineken hit a succession of

highs, peaking at F1 174 on February 6 before falling back to F1 169.30 by Friday. Its popularity was due partly to the re-emergence of the perennial bourse rumour that the company may be ripe for a take-over. But with slightly more than half of the brewer's capi-tal controlled by the Heineken family, the likelihood of a hos-tile bid is remote.

The raily later expanded to include several exclical stacks

include several cyclical stocks,

particularly the chemicals groups Akzo and DSM.

With the rises so far this year spread across the board, analysts recommend "stocktrating on any one sector.

Except for Royal Dutch/
Shell, which publishes its 1991
results next week, the annual
reporting season for major npanies will occur in the final week of February or dur-ing March. Besides unveiling 1991 figures, companies will also be releasing first-time forecasts for 1992.

In the case of Philips, whose 1991 results will be revealed on February 27, the two main issues will be the extent to

which Mr Jan Timmer has managed to turn the company around in his first full year as president, and whether the electricals group is ready to resume dividend payments.
Compared with Philips' last pay-out of Fl2 per share on 1989 results, any dividend is expected to be limited to FI 0.50. At the chemicals group, DSM, the question is whether

management will decide to cut the dividend, following the example of Akzo which low-ered its pay-out in 1990 from F18 to P16.50. Akzo, by con-trast, has taken the unusual step of already saying that it will maintain its 1991 dividend. will maintain its 1991 dividend. By coincidence, the stream of company results is timed to coincide with the bulk of new shareholding disclosures demanded by Dutch law since February 1. Investors who own stakes of more than 5 per cent in bourse-listed companies have until March 3 to make their holdings known to the businesses concerned. They, in businesses concerned. They, in turn, have a duty to publish the news "forthwith" through

lands' national newspapers. Relatively few stakes were disclosed by mid-February, but the pace should pick up as the deadline approaches.

"We've been told to expect

advertisements in the Nether-

1,200 disclosure registrations, of which only a couple of dozen have emerged so far," says Mr Roel Gooskens, an analyst at Van Meer James Capel.

So far, the handful of disclo-sures has hardly been startling, mainly because they have involved institutional investors, For example, news its 5 per cent stake in Grolsch, the brewer, as part of its noras little surprise. But inter-company holdings are far more interesting. One example this past week was the revelation that Aldi, the German supermarket group, owns a 5.56 per cent stake in its smaller Dutch counterpart De Boer Winkel-

bedrijven. Similar disclosures between now and early March are expected to bring greater transparency to the Amsterdam bourse, boding well for its rep-utation in the long term.

# Bourses unsettled by weakness in New York

yesterday by declines in New York and Tokyo overnight, and late closers took no consolation from Wall Street's weak opening yesterday, writes Our Mar-kets Stoff.

FRANKFURT maintained its sideways gait, particularly hes-itant in advance of US price and output data, due after German market hours, and Mon-day's Wall Street holiday. The FAZ and DAX indices

each ended a mere fraction lower on the week as they fell 0.53 to 686.71, and 4.91 to 1,676.48 respectively. Volume fell from DM6bn to DM4.4bn. There were ripples of activity. AMB, the financial holding company, ended DM15 higher at DM875 on speculation that the insurance company Volks-fürsorge, in which it has a holding, would decide to buy a

reciprocal stake in AMB. Volksfürsorge said later that it had made no decision on this. Degussa saw two-way pressure, adding DM6.50 at one point before closing DM1.30 higher at DM348.10. The chemicals, metals and pharmaceuticals group has support from Bank Julius Bär in Frankfurt, which sees sarnings nearly doubling over the next two years, but BZW Deutschland said this week that there were better ways to play the eco-

WORRIES over a possible political scandal shrouded the mar-

ket yesterday. The Nikkei aver-

age plunged on a decline in futures prices, falling through the 21,000 level for the first

Emiko Tarazono in Tokyo. The Nikkei average closed

20,883.86, after a high of 21,405.85. The index extended

its losing streak to four days,

falling 5.9 per cent on the week. Volume fell to 180m

Reports that public prosecu-tors arrested four figures

linked to an alleged bribery

dence. Losers overwhelmed gainers by 890 to 96 with 127 issues remaining unchanged.

The Topix index of all first sec tion stocks declined 30.77 to 1,555.31. In London the ISE/

Nikkei 50 index fell 2.87 to

Proposals by the Big Four brokerages to invigorate the

prices. The move was seen as

1.182.10.

scandal shook investor confi

Tokyo

FT-SE Eurotrack 100 - Feb 14 Hourty stemper Open 16 am 11 am 12 pm 1 pm 2 pm 3 pm close 1133.56 1133.05 1132.08 1131.02 1131.80 1121.09 1130.29 1130.78 Day's High 1133,71 Feb 13 1136.68 1136,12

nomic cycle. Among hime chips, Volkswa-en lost DM3 to DM335.80 on its forecast of flat 1991 net prof-

PARIS added sentle profittaking, and bourse talk of higher German interest rates to Wall Street's weakness as the CAC-40 index ended 11.36 lower at 1,865.11, up.0.2 per cent on the week, in moderate turnover of FFr1.9bn.

Poor profit and turnover reports weighed on some stocks, with Cle Bencaire falling FFr15 to FFr490 on the drop in 1991 net profits from FFr998m to FFr896. Lafarge fell FFr3.90 to FFr313.50 with 126,260 shares traded on 1991 turnover down from FFT32.54bn to FFT31.65bn.

The industrial gases com-pany L'Air Liquide, a recent favourite with institutional investors, rose FF18 to FF1732 in unusually active turnover of

another attempt by regulators

and leading brokerage leaders to "talk up" share prices. Last week, the ruling Liberal Demo-

cratic Party called for mea-

sures to increase the attrac-

temporarily propping up the

leaders are in disarray, and the market is disturbed by the

uncoordinated comments and proposals," said Mr Craig

Chudler, strategist at UBS Phillips & Drew. This week, a

leading LDP politician called for a cut in the official dis-

count rate, and the foreign

minister suggested denomination of the yen to boost eco-

nomic activity.
"There is no instant cure for

current conditions, and attempting to revive the mar-ket by announcing such pro-

posals and measures will only have adverse effects," said a

fund manager at Dai-Ichi

Mutual Life. He added that lower interest rates and higher dividends were the only effec-

tive ways to bring individual

Concerns over corporate earnings for the current fiscal

investors back.

"The regulators and political

Feb 11 1137.74 Feb 10 1137.58 Feb 7 1137,10

MILAN saw profit-taking in active trading as the monthly trading account closed. Turn-over was estimated to be a little higher than Thursday's L110bn. Blue chips showed declines, with Flat down L108.

Banco Ambroveneto gaining

Brokers, which are expected to

suffer from the low trading volumes lost ground. Nomura Securities fell Y30 to Y1,520

and Dalwa Securities declined

by Y50 to Y990. A total of 65 issues hit new

lows since last year's start,

including high-technology issues, which were weaker on

expectation of poor business results. Fujitsu fell Y13 to Y755 and Hitzchi lost Y12 to Y870.

The continuing investigation

of the financial scandal involv-

ing officials of a parcel delivery company drove speculative issues lower. Clarion fell Y60 to Y1,080 and Nippon Carbon planged Y210 to Y1,730.

In Osaka, the OSE average fell 391.53 to 22.711.65 in vol-

ume of 59.5m shares. Market action centred on active cross trading for book closing pur-

Pacific Rim markets were gen-erally mixed with Hong Kong's

record high in seven sessions after selective afternoon buy-

HONG KONG hit its fifth

Roundup

or 2.2 per cent, to L4,757, Olivetti L59, or 2.1 per cent, to L2,758 and Pirelli, which has a rights issue on Monday, falling L15, or 1.3 per cent, to L1,110. The Comit index fell 2.74 to 531.21, down 2.9 per cent on the

Sip savings shares closed down L85, or 3.6 per cent, to L1,360 following Thursday's announcement of the closure of the L400bn bond issue by Stet, the parent group, which has Sip savings warrants attached. The exercise price of the warrants on Sip savings shares is L1,550. shares is L1.550.

The banking sector was generally strong, with Credito Italiano up L35 to L2.150 and

Nikkei falls on decline in futures prices

ZURICH ended weaker in low volume on Wall Street and steady to slightly higher Swiss money market rates, Interest rate-sensitive financials lost ground, UBS bearers falling Fr40 to SPr3,760 in banks and

Winterthur by SFr60 to SFr3,630 among insurers.

BRUSSELS was led down by Petrofina which dropped BFr25, or 2.1 per cent to BFr10,325 as the Bel-20 index closed 7.66 lower at 1,158.37, 1.1 per cent lower on the week.

Belgium's leading glass-maker, Glaverbel, slipped BFr85, or 2.3 per cent to BFr3,550. After the market closed, it said that 1991 estimated group net profit plunged from BFr2.27bn to BFr700m. STOCKHOLM was dragged down by the banking sector, which fell 3.8 per cent on further evidence of the impact of loan losses on the fmancial sector. The Affarsvärlden General

index fell 9.6 to 938.9, 2.9 per cent lower on the week.

The rating agency, Standard and Poor's, downgraded some debt of ... Skandinaviska Enskilda Banken, whose A shares fell SKr3.5 to SKr45, and Svenska Handelsbanken, which fell SKri to 5Kril.5.

VIENNA's climb continued

for the fourth consecutive day, the 18-share ATX index closing

ing helped erase initial declines. The 'Hang Seng index closed 8.82 higher at 4,772.32, up 1.3 per cent on the week as turnover contracted to

KUALA LUMPUR enjoyed a late rebound on last-minute

orders from institutional and

corporate investors. The composite index ended up 1.12 at 595.75, 1 per cent better on the week. SINGAPORE's further

consolidation took the Straits

Times Industrial Index down

8.21 to 1.503.91, a fall on the

week of 1.5 per cent.

BANGKOK's turnover fell

from a record Bt14.83bn to Bt10.21bn, three property stocks accounting for half of that as the SET index ended 2.58 higher at 805.78, a gain of

AUSTRALIA eased in cau-tious trading, with the All Ordinaries index closing down 4.0 at 1,518.9, 1.8 per cent

igher on the week. MANILA numbled after sell-

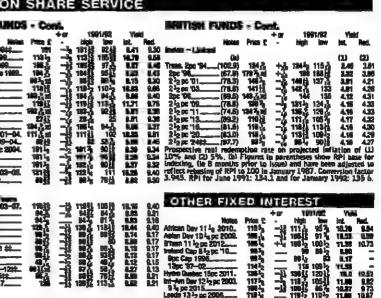
Miguel, and a technical correction in Philippine Long Distance Telephone, the composite index dropping 17.57 to 1,201.75
4.1 per cent lower on the week.

SOUTH AFRICA JOHANNESBURG drifted

lower in quiet trading. The JSE share index fell 25 to 3,672, while the industrial index shed 51 to 4,462. The allgold index weakened 18 to 1,308. Vaal Reefs fell R1.50 to R228.50 as the gold price slipped to \$353 an ownce.

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### FT-ACTUARIES WORLD INDICES

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| ATRONAL AND<br>EGIONAL MARKETS                           |                       |                      | THURS                       | DAY FEE | RUARY       | 15 196£                    | WEGNESDAY PERMIANY       |                        |                 |                            | ARY 12 1     | NY 12 1902 D |                            |                 | DOLLAN MOES     |                       |
|--|-----------------------|----------------------|-----------------------------|---------|-------------|----------------------------|--------------------------|------------------------|-----------------|----------------------------|--------------|--------------|----------------------------|-----------------|-----------------|-----------------------|
| igures in parentheses<br>how number of lines<br>if stock | US<br>Dollar<br>Index | Day's<br>Charge<br>% | Pound<br>Sterling.<br>Index | Yeer    | DM<br>Index | Local<br>Currency<br>Index | Local<br>% chg<br>on day | Groes<br>Div.<br>Yleid | Dollar<br>Jodes | Pound<br>Sterling<br>Index | Yan<br>Index | DM<br>Indux  | Local<br>Corrency<br>Index | 1991/92<br>High | 1991/02<br>Like | (appro<br>ago<br>Year |
| Australia (69)   | 145.37                | +0.3                 | 121.73                      | 117,35  | 122.67      | 128.36                     | +0.1                     | 4.30                   | 144.97          | 120,17                     | 116.88       | 121.12       | 128.28                     | 160.31          | 112.74          |                       |
| ustria (20)  | 181,40                | +0.5                 | 151.90                      | 146.43  | 153.07      | 152.73                     | +1.3                     | 1.89                   | 180.50          | 149.63                     | 145.54       | 150.81       | 1\$0.71                    | 222.37          | 153.86          |                       |
| elgium (46)  | 138.99                | ~1.1                 | 116.39                      | 112,19  | 117.28      | 114.65                     | +0.1                     | 5.14                   | 140.51          | 116.47                     | 113.28       | . 117.39     | 114.52                     | 151,20          | 118.04          | 146                   |
| anada (115)  | 136.04                | ~0.7                 | 113.92                      | 109.81  | 114.78      | 116.83                     | -0.4                     | 3.15                   | 136.96          | 113,54                     | 110.42       | 114,42       | 117.28                     | 144.28          | 126,49          | 138                   |
| enmark (36)  | 254.88                | -1.9                 | 213.43                      | 205.75  | 215.07      | 217.70                     | -0.7                     | 1.54                   | 259,70          | 215.28                     | 209.38       | 216.97       | 219.34                     | 273.94          | 217,74          |                       |
| nland (15)   | 88.03                 | +0.1                 | 73.71                       | 71.06   | 74,28       | 81,47                      | +1.0                     | 2.44                   | 87,98           | 72.93                      | 70.93        | 73.50        | 80.66                      | 125.15          | 73,32           | 106                   |
| many (10)  | 149.87                | ~ 0.3                | 125.50                      | 120.97  | 126.45      | 129,95                     | +0.7                     | 3.42                   | 150.32          | 124,61                     | 121,19       | 125.58       | 129,10                     | 154,70          | 119.11          | 14                    |
| rance (106)  | 117.89                | -0.5                 | 98.72                       | 95.17   | 99,47       | 99,47                      | +0.5                     | 2.32                   | 118.47          | 98.21                      | 95.53        | 96.98        | 96.96                      | 125.35          | 94.15           | 120                   |
| ermany (65)  |                       | +0.7                 | 165.88                      | 159.90  | 167.16      | 197.23                     | +0.7                     | 3.85                   | 196,70          | 163.06                     | 158.59       | 184.35       | 195.79                     | 198, 10         | 119.62          | 135                   |
| ong Kong (55)  | 198.10                |                      | 139.20                      | 134.18  | 140.26      | 142.64                     | +0.2                     | 3.58                   | 157.83          | 139.13                     | 135.32       | 140.22       | 142 38                     | 182 46          | 132 88          | 163                   |
| eland (18)   | 166.23                | -1.0                 | 63.43                       | 61.15   | 63.92       | 68.99                      | -0.5                     | 3.34                   | 77.09           | 63.90                      | 62.15        | 64.40        | 89.54                      | 88.23           | 64.76           | 85                    |
| Bly (77)   | 75.75                 | -1.7                 |                             | 98.70   | 103.18      | 98.70                      | -0.6                     | 0.85                   | 123,10          | 102.04                     | 98.25        | 102.86       | 99.25                      | 146.97          | 118.23          | 145                   |
| 20an (473)   | 122.27                | ~0.7                 | 102.39                      |         | 202.01      | 240.93                     | -0.8                     | 2.73                   | 240.92          | 199.71                     | 194,24       | 201,28       | 242 82                     | 247.7B          | 189.18          | 22                    |
|  | 239.41                | ~0.8                 | 200.48                      | 193,25  |             | 5522.81                    |                          | 0.94                   | 1621.35         | 1343.95                    | 1307.16      | 1354.52      | 5427.68                    | 1648.32         | 534.45          | 394                   |
| exico (18)1  | 648.32                |                      | 1380.28                     | 1330.55 | 1390.84     |                            | +1.8                     |                        |                 | 126.61                     | 123.15       | 127.51       | 126.04                     | 156.48          | 125.70          | 14                    |
| etherland (31)   | 151.54                | ~0.8                 | 126.90                      | 122.33  | 127.87      | 126.26                     | +0.2                     | 4.28                   | 152,74          |                            |              |              |                            |                 |                 |                       |
| ew Zealand (14)  | 45.31                 | - 0.5                | 37.95                       | 36,58   | 38.24       | 44.41                      | -0.9                     | 6.19                   | 45.56           | 37.76                      | 36.73        | 38.06        | 44.80                      | 54.64           | 41.18           | . 5                   |
| orway (24)   | 175,44                | -0.4                 | 146.91                      | 141.62  | 148.04      | 150.97                     | +0.6                     | 1.78                   | 176.12          | 146.00                     | 142.00       | 147.15       | 150.12                     | 223.24          | 157.0B          | 217                   |
| Ingapore (38)  | 220.08                | ~1.5                 | 184.30                      | 177.66  | 185.70      | 166.28                     | - 1.0                    | 2.10                   | 223.37          | 185.17                     | 180.10       | 186.62       | 167.89                     | 228,43          | 151,63          | 18                    |
|  | 237.58                | ~0.7                 | 198.95                      | 191.77  | 200.48      | 185.80                     | +0.2                     | 2,67                   | 239.32          | 198.38                     | 192.95       | 199.94       | 185.51                     | <b>27</b> 1.99  | 173.00          | - 15                  |
|  | 156.25                | ~1.0                 | 130,84                      | 126.13  | 131.84      | 120.60                     | -0.3                     | 4,53                   | 157.83          | 130.83                     | 127.25       | 131.86       | 121,12                     | 171.12          | 131.51          | 16                    |
|  | 177.75                | ~1.7                 | 148.85                      | 143,49  | 149.99      | 154.99                     | -0.4                     | 2.85                   | 180.83          | 149.90                     | 145.80       | 151.08       | 155.87                     | 204.12          | 148,60          | 17                    |
|  | 100.10                | ~ 1.2                | 83.82                       | 80.80   | 84.47       | 90.45                      | +0.1                     | 2.21                   | 101.36          | 84.02                      | 81.78        | 84,89        | 90.39                      | 104.22          | 82,17           | 9                     |
|  |                       | ~1.0                 | 149.12                      | 143.74  | 150.25      | 149.12                     | +0.0                     | 4,98                   | 179.94          | 149.17                     | 145.07       | 150.33       | 149.17                     | 187.44          | 150.27          | 18                    |
|  | 178.08                | ~0.9                 | 141.95                      | 136.26  | 142.44      | 168.80                     | -0.9                     | 2.89                   | 170.30          | 141.17                     | 137.31       | 142.29       | 170.30                     | 171.86          | 125.95          | 14                    |
| 1  | 168.80                |                      |                             |         | 122.33      | 122.54                     | +0.1                     | 3.93                   | 146.29          | 121.27                     | 117.95       | 122,23       | 122.41                     | 151.52          | 125.50          | 14                    |
| rope (809)   | 144,97                | ~0.9                 | 121.39                      | 117.02  |             | 148.57                     | -0.4                     | 2.17                   | 181,48          | 150.44                     | 146.32       | 151,62       | 149.32                     | 200.81          | 155.55          | 18                    |
| 2FCHC (100)  | 178,61                | ~ 1.6                | 149.57                      | 144,18  | 150.71      |                            |                          | 1.20                   |                 | 104.52                     | 101.66       | 105.35       | 102.88                     | 145.92          | 117.86          |                       |
| acific Basin (717)                                       | 125.36                | ~0.6                 | 104.97                      | 101,19  | 105.78      | 102.38                     | -0.5                     |                        | 125.09          |                            |              | 112.33       |                            |                 | 121.29          | 14                    |
| uro - Pacific (1526)                                     | 133.48                | ~0.7                 | 111.78                      | 107,74  | 112.63      | 111.13                     | -0.2                     | 2.38                   | 134.45          | 111.48                     | 108.40       |              | 111,39                     | 147,66          |                 | 14                    |
|  | 166.72                | ~0.9                 | 139.61                      | 134.59  | 140.70      | 165.27                     | -0.9                     | 2.90                   | 168.18          | 139.41                     | 135.61       | 140.53       | 166.69                     | 169.69          | 125.91          | 14                    |
| Prope Ex. UK (576)                                       | 124,76                | ~0.8                 | 104,47                      | 100,73  | 105.30      | 107.03                     | +0.2                     | 3.18                   | 125.79          | 104.27                     | 101.44       | 105.11       | - 106.82                   | 129.80          | 103.58          | 12                    |
| ecific Ex. Japan (244)                                   | 155.86                | +0.1                 | 130.52                      | 125.83  | 131.53      | 139.85                     | +0.1                     | 3.83                   | 抵馬              | 129.03                     | 125.52       | 130.06       | 139.55                     | 155.86          | 111.40          | 12                    |
| orld Ex. US (1720)                                       | 135.68                | ~0.7                 | 113.61                      | 109,53  | 114.49      | 113.43                     | 0.2                      | 2.40                   | 136.63          | 113,26                     | 110.17       | 114.15       | 113.67                     | 148,16          | 122_32          | 14                    |
| orld Ex. UK (2010)                                       | 142.75                | -0.7                 | 119.54                      | 115.24  | 120.46      | 128.60                     | -0.5                     | 2.32                   | 143.81          | 119.21                     | 115.98       | 120.16       | 129.28                     | 150.58          | 120,08          | 141                   |
| hadd Ev Co Al Marcon                                     | 145.75                | ~0.8                 | 121.62                      | 117,25  | 122.57      | 130.05                     | -0.5                     | 2.59                   | 146.37          | 121,33                     | 118.02       | 122.30       | 130.68                     | 153.05          | 122.92          | 144                   |
| orld Ex. So. Al. (2182)                                  | 145.24                | ~0.8                 | 133.68                      | 128.88  | 134.73      | 148.70                     | -0.4                     | 3.29                   | 160,94          | 133.41                     | 129.77       | 134.48       | 149.35                     | 161.90          | 126.69          | 147                   |
| orid Ex. Japan (1770)                                    | 159.64                |                      | 122.12                      | 117.72  | 123.06      | 130.56                     | -0.5                     | 2.59                   | 148.98          | 121,82                     | 118.49       | 122 70       | 131,18                     | 153,70          | 123.28          | 145                   |
| e World Index (2243)                                     | 145.83                | ~0.8                 |                             |         |             |                            |                          |                        |                 |                            |              |              |                            |                 |                 | 146                   |

### FINANCIAL FUTURES & OPTIONS

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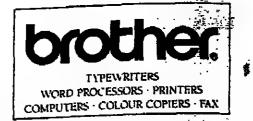
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# **FINANCIAL TIMES**

Weekend February 15/February 16 1992



Decision to nominate David Clarke as heir apparent at US arm surprises City

# White names his successor at Hanson

LORD WHITE, one of the twin architects of the growth of Hanson, yesterday surprised the City by announcing that Mr David Clarke would suc-ceed him as chairman of Hanson Industries, the indus-trial conglomerate's US subsid-

Mr Clarke, president of Hanson Industries since 1978, was introduced by Lord White as his successor at a meeting of fund managers and analysts in

But Lord White later told the Financial Times he still had no plans to resign before 1996. At the 1991 annual meeting, both he and Lord Hanson, chairman

**EC-Efta** 

near deal

on single

By David Buchen in

THE European Community and the European Free Trade Association (Efta) yesterday

broke the legal logiam that had been blocking the creation of the world's largest single mar-ket, covering their 19 member

The settlement of the remaining dispute over juridi-cal matters brings the EC and

Efta partners close to the altar. But before the contract estab-lishing the European Economic

Area (EEA) is signed, there could be further hitches.

An earlier treaty negotiated last October was thrown out by

the EC's Court of Justice (ECJ) because it contained a joint EEA panel of judges. The court

had complained that such a mixed EC-Efta court would

undermine its own autonomy.

As a result the EEA court idea was abandoned. Negotia-tors started all over again this

year trying to find another for-

mula that would ensure rea-sonable legal uniformity throughout the future 19-

nation common economic zone.
The European Parliament

has further muddled the water by calling this week for any new EEA draft treaty to be resubmitted to the court for its

The European Commission,

far-reaching EEA deal on

ences over judicial interpreta-tion of EEA laws would go to a joint EEA political committee.

I there was no agreement, and if one side chose to invoke safe-guard of retaliatory measures,

then the other side could demand binding arbitration.

• In the absence of any over-

all EEA court, both sides will

exchange information on case

FRANKFURT (Dea)

Efta states

Defiated

market

of the UK parent company, said they would carry on for a further five years.

Yet his decision to name a successor, after some fund managers and commentators had called for the group to name successors to Lord Han-son, aged 70, and Lord White, aged 69, surprised the group's own advisers. Lord Hanson told sharehold-

ers at last month's annual meeting that a successor would not be named on the grounds that the heir apparent would come under undue pressure. The group's financial advisers had confidently predicted that no successor would be named Background story and picture ......Page 8

yesterday's meeting. Lord White, however, said that Lord Hanson had only been refer-ring to Hanson Pic in London. He added: "I have said it many times before that David Clarke is my natural successor in the US. Our meeting with institutional shareholders was designed to de-emphasise James [Hanson] and myself, we wanted people to under We wanted people to understand that we are not a one-man band."

Many fund managers at the meeting had not realised the significance of Lord White's casual remark that Mr Clarke, who is 50, was to succeed him, but some of them said it reflected poorly on the way Hanson planned its presenta-

The company made it clear that Lord White's decision was a personal choice and would not affect Lord Hanson's decision not to name his own suc-

cessor.

Unlike Lord White, Mr
Clarke is also a member of the
Hanson board. His eventual
appointment as chairman of
Hanson Industries would end
the anomaly of having one of

the most senior executives unaccountable to shareholders. Mr Clarke, outlining his strategy for the nineties, said it would be misleading to think that Hanson could only grow through hostile deals. runs the argument, retail price inflation of the previous decade gave way to similarly rampant inflation in assets It would be a mistake to say

asset deflation. In the 1980s,

such as shares, houses and commercial property. Nomuta calculates that in the 1960s and 1970s the value of purely finan-cial assets in the developed

economies grew at broadly the same rate as nominal GDP. In

the 1980s it grew between one and a half and two times as fast. On the reasonable

assumption that the earlier

trend represents normality, how are we to get back to it?

The answer, plainly, is through a combination of asset price deflation and general inflation; the more of one, the

less of the other. Asset infla-tion in the 1980s was at its

non in the 1980s was at 13 sharpest in Japan, producing a sixfold rise in equity prices. Since Japanese general inflation is negligible, the result has been a collapse of 46 per cent in the market's nominal value from its and 1980 week In-

cent in the marker's nominal value from its end-1989 peak. In the UK, general inflation has played a much greater part in the process of adjustment. Thus, though the FT-SE is now 3 per cent higher in nominal terms than at its pre-crash peak in 1987, in real terms it is down by 23 per cent.

down by 23 per cent.

we have to do a mega-deal," he said. "A great deal of our prof-its will come from organic growth and bolt-on acquisitions to existing businesses."

He also believes that the group will have to be better at explaining itself in light of the criticism levelled at it after it bought a 2.8 per cent stake in Imperial Chemical

# for moves to reform Lloyd's

By David Owen, Raiph Atkins and Richard Lapper

THE GOVERNMENT Is facing

A group of about 25 MPs is to visit Lloyd's on Monday and is expected press concerns about alleged malpractices with Mr David Coleridge, the chairman of the insurance

Ms Marjorie Mowlam, who

West and vice chairman of the Tory trade and industry com-mittee, said: "I believe that they [Lloyd's] have got to address the self-regulation problem in a very forthright not, then it is a function that the government should step in and impose on them."

regulation can work.

Mr Tredinnick was a mem-ber of some of the worst-per-Lloyd's market in 1989 and 1990.

Mr Rupert Allason, MP for

# MPs press

mounting pressure from its own backbenchers, many of whom are Names, to step into the fray at Lloyd's with the aim of imposing regulatory

matter.

Lloyd's said yesterday that the visit was planned three weeks ago as part of the efforts of the Lloyd's Council, its governing body, to publicies the recommendations of a market task force which completed a far reaching investigation into business practices at Lloyd's last month.

A group of Conservative and Labour MPs is dissatisfied with the way the market has handled its relations with Names — the individuals whose assets provide the

MPs joined loss-making

insurance market's capital.
MPs who attended a meeting
with Mr Coleridge on Tuesday Mr Coleridge had been pressed to provide information to Names about syndicates currently stored on computers at

Lloyd's.
On Thursday, early day motions tabled by two Labour MPs, Mr Brian Sedgemore and Mr Dennis Skinner, sharply criticised the Lloyd's market and suggested there was "structural rottenness" which required regulation under the Financial Services Act.
Ma Mariorie Moviem, who

speaks for Labour on City mat-ters, has called for an indepenters, has called for an independent investigation into allega-tions by Names that market insiders have been given access to the best business.

Yesterday Mr Richard Page, MP for Herifordshire South

and impose on them."

The view was echoed by other Tory MPs, about 40 of whom are themselves Names at Lloyd's.

Mr Spencer Batiste, MP for Elmet, said many MPs would like to see Mr Peter Lilley, trade and industry secretary, intervene. Mr Batiste, who joined Lloyd's in 1987, said that many MPs felt that Lloyd's seemed "unable to

Lloyd's seemed "unable to put its own house in order". Mr David Tredinnick, MP for Bosworth, said Lloyd's should treat the present allegations as to "grasp the net-tle" and demonstrate that self-

forming syndicates in the

Torbay, and a member of Lloyd's since 1974, said he had been assured by his agentthat syndicate managers would be "feeling the squeeze" like everybody else in future years.

What am I bid for this mirror? Leslie Weller of Sotheby's conducting yesterday auction of the contents of Robert Maxwell's London apartment.

Story, Page

# Mirror Group Newspapers to wind up pension schemes

MIRROR Group Newspapers said yesterday it would wind up its pension schemes to protect its employees, and that it would "so far as it is able" protect all current and future pensions. pensions. A new scheme for current workers would be established which would invest their contributions along with

behalf of the Twelve, said last night it would decide next those of MGN.
Winding up the scheme will week what course to take. The force the government to pay a portion of the pensions, known as the Guaranteed Minimum treaty has to be ratified by the European Parliament, plus national legislatures of EC and Pension, providing an indirect cash infusion to the scheme.
Separately, Price Water-house, joint administrator of Maxwell Communication Corporation, has decided to termi-The EEA could be short-lived with many Efta countries applying for full EC member-ship. For this reason both sides have settled for a less than nate that company's pension legally perfect arrangement. They agreed:

• A legal disputes settlement plan immediately. Law Deben-ture Corporation, independent procedure, under which differ-

from MCC, pension fund mem-bers would not receive the bulk of their benefits.

bulk of their benefits.

The winding up of MGN's scheme comes during an investigation into the disappearance of assets from the original pension fund. "It is now clear that the losses suffered are very substantial," MGN said. Current estimates are that as rent estimates are that as much as £200m of £350m in investments is missing, although a portion of this sum may be recoverable. MGN said it intended to support the

new owner would have no obligation to continue payments.

Mr Paul Stannard, solicitor
for the MGN trustees, said the
new scheme should reassure
employees that their contribu-

employees that their common-tions were earmarked for their benefit. "The harsh reality is that the pension scheme has been plundered and no one is able to fill the hole overnight." The missing assets include some of those managed by the Maxwell-run fund manager Bishopsgate Investment Man-

appointing". Earlier this week, other government figures had revealed a big drop in factory-

• Efta has agreed to let the Commission and the ECJ deal with virtually any competition case of significance.

CHIEF PRICE CHANGES YESTERDAY

# Sharp drop in inflation

sharp fall in retail price inflation was partly caused by exceptionally sharp price

the steepest drop since 1921.

A drop in petrol prices also helped to push down Britain's inflation rate to a figure well

reductions in the January sales. Prices of clothing and footwear fell by 5.1 per cent,

Continued from Page 1

heightened fears among senior Conservatives that Labour will squash any Tory lead in the opinion polls and begin build-ing momentum behind its cam-

under the 4.5 per cent average in the other countries in the European exchange rate mech-

anism.
The RPI numbers were

goods inflation and a large increase in unemployment, indicating that the recession is likely to continue well into this

According to the CSO, the

received coolly by Mr John

Smith, the Labour shadow chancellor, who said inflation was being "suppressed rather than defeated". The economic gloom has

paign for the general election. CIS

common criminal cases heard by juries. Mr Gareth Williams, QC,

legal system, but a better sys-tem, which retained jurors, must be found.

from Page 1 lican delegations said the

members.

The meeting took place in the building housing the former Central Community of the Belorussian Communist Party and the presidents gathered in a large hall dominated by a futuristic mural depicting Lenin striding towards the Republican presi-

Briefings to the press were given in an auditorium domi-nated by a vast head of Lenin sculpted into the far wall which the building's architect said could be removed only at a cost of the building itself fall-

# Pricking the asset bubble

One of the gloomier theories gaining ground in the financial markets these days is that of FT-SE Index: 2,513.9 (-8.7)

down their mortgages.

It is also possible that Tokyo
will hold above the level which
becomes critical to the Japanese financial structure, despite a growing air of ner-yousness among domestic investors. The trouble is that for either Tokyo or Wall Street to go wrong would do further damage to confidence in mar-kets worldwide. It is asking a good deal for both to go right.

1980 82 84 86 88 90 92

M&G This week's commitment by the Labour party not to abolish

personal equity plans (Peps) if it wins the election might be seen as taking wind out of M&G's ample sails. There have been more than a few nods and winks from financial advisers, after all, that the fund manage after all, that the fund management group's heavily promoted Recovery investment Trust is ideal if you have \$12,000 to spane and are worried about Mr. Kinnock's intentions towards Reps when he gets made Nimber 10.

All the Saint, Labour's apparent Utum must eventually be good news for Mac Group's ownshares, as distinct from the products While there is room to sonder just how

down by 23 per cent.

Considering that house prices in London and the south-east are down by around a quarter in nominal terms since their peak in 1989, this is only reassuring up to a point. But when it comes to wall street, the thesis becomes positively worrying. In the course of the 1989s the price of US equities more than trebled, with yields almost halving in the process. But still the market reaches into new territory. In nominal terms if is up by 19 per cent from its 1987 peaks. Even adjusted for general inflation, it is down only 1 per cent since then. tion, it is down only I per cent since then.

The past week has shown the resulting divergence to perfection. The Dow reached yet another record on Wednesday. On Friday, Tokyo dipped again below its danger level of 21,000. It is conceivable that the general theory is missing something, and that the level of US equities is somehow justified. It may be that the US economy can shrug off the debt which helped the asset inflation in the first place. It may also be from the groducts while there is room to sonder just how anary investors, appetits for Peps will continue to be, there is no doubting the stimulus which this Tory tax shelter has given to the retail market for equities. Labour's stay of execution way stickness when a torse to cution may encourage some to hold on to their money this time, but others will find it hard to resist the unprece-dented level of TV advertising. the power of the sponsoring bank SG Warburg and the the first place. It may also be that US consumers, despite their high gearing and report-edly low confidence, will confound among independent financial advisers. If this month's launch meets expectatinue responding to lower interest rates by punting on Wall Street rather than paying tions, the two new Pep trusts could contribute as much as

£5m to net profits in the year

to September and more than £4m in 1993. Not only is there a guaranteed income flow over the 10-year life of the closed-end fund; the lifting of the Labour cloud means the trick can be repeated.

In the circumstances, share-holders need not be unduly concerned that M&G's legend-ary investment record has recently lost a little of its recently lost a little of its shine. High income unit trusts — to which M&G is particularly exposed — were all in difficulty last year, despite the efforts of Mr Paddy Linaker, M&G's chairman, to get companies to pay their dividends. His own company's shares, which have outperformed the market four-fold over the last 10 years and eight-fold over the last 15, continue to look an axcellent bet.

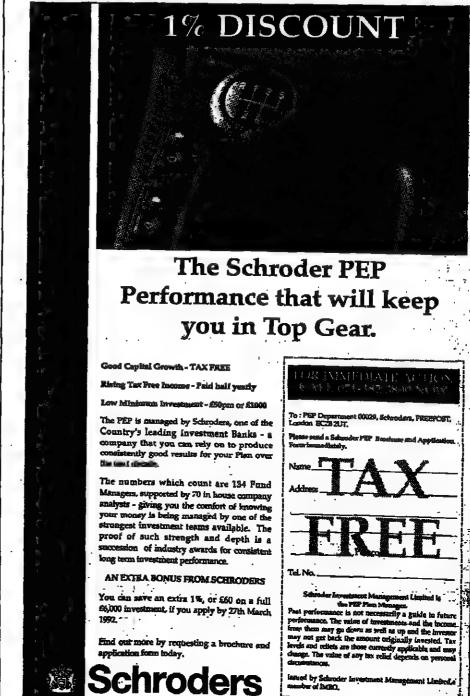
#### Oil price

It is a matter of debate whether the market was more unnerved yesterday by the length of the Opec negotiations or by the unpleasant implications for the sector of BP's annual results the day before. On balance, the former was less relevant to the weakness of oil shares, if only because the haggling in Geneva was always likely to be long-winded. The stakes for individual members were bookiet. high. In the absence of agreement on whether the production cuts needed to lift the of price should be shared accord-ing to past output, countries like Algeria and Venezuela had

like Algeria and Venezuela had little to lose by sticking to demands for special treatment. In any case, a realistic interpretation might be that in getting even close to an agreement by late yesterday. Open had made good progress. The odds are that it will keep up its history of pulling off a deal when it really matters. The obvious precedent is the meaning after the price collarse. on the price collapse to \$12 per barrel in November 1988. By the next quarter, the price was stable at \$18.

#### Hanson

Lord White's nominations of his successor is to be welcomed as the first movement in the log-jam blocking Hanson's development. Mr David Clarke is on record as holding sensible views about the manag of the company's organic will be deprived of Lord White's deel-making flair. But not only has it outgrown that stage of its history; there is no obvious scope for the big deal in today's markets anyway.



# Tokyo (Yen) Scot Heritable .....

WORLDWIDE WEATHER

UK today: Rain will spread day. It will be heavy at times.

and may fall as snow over Pennines and Scottish mountain areas. Outlook: Rain in most areas, clearing slowly but turning wintry on Sunday,

151 531 274 40 118 233 --- 543 --- 100 268 10 937 JULY from Page 1

taken so many years for these cases to come to trial is abso-lutely unacceptable."

He joined the rising choras of voices urging City fraud cases to be heard by a judge and two professionals, saying they bore little resemblance to

chairmen of the Bar Council, called for urgent reform of frund trial proceedings.

It is intolerable that these fraud trials last for such a long time thereby not only using up a great deal of public money but also placing an intolerable burden on all those involved, particularly the jurors. The jury is, and must remain, the cornerstone of our

heads of government were also discussing agreements on the use of energy networks - such as the electricity grid -between the commonwealth

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Price

SECTION II

# The high roller who died by the sword

David Spanier and Stefan Wagstyl report on the life and savage death of baccarat addict Akio Kashiwagi

per man, wearing a blue-striped shirt and bank clerk's grey suit. His manner was so unassuming you would hardly know he was there, were it not for the circle of attendants hovering around him, watching his every move. In front of him, stacked on the green baccarat table, were niles of brightly-coloured counters. They represented gaming chips worth \$4m (£2.2m). The table was separated from the others in the baccarat pit by a red rope, as if reserved for royalty.

The little man seemed oblivious

of the attention he aroused. He bet the same amount - \$200,000 (£110,500) - on each successive hand, dealing the cards from the shoe precisely and noting the out-come on a score-card. Winning or losing, his stake never varied. He played for 14 hours, through the

A small crowd gathered, at a respectful distance, to peer over the rope. The management tried to shoo them away. An executive explained in an awed whisper: "That's the Warrior. Look how he pushes his piles of chips forward, like a battalian of soldiers going into battle."

His real name was Akio Kashiwagi and he was one of the world's

wagi and he was one of the world's five biggest gamblers, a man capa-ble of winning or losing \$10m in a single night. But the casino opera-tors around the world who knew him as the Warrior had yet another private name for him: the Whale,

A whale is a very large, powerful creature. It takes some beaching. But now, the Whale is dead --slashed to death with a samural sword in his Japanese fortress home. Akio Kashiwagi, the ice-cool high-roller, has played his last

Kashiwagi's arrival in a casino ignited a heady mixture of fear, excitement and greed in gaming excrement and greet in gaming managers. They were like field animals caught in the glare of car headlights. They were dazzled by his action, which they craved – but terrified that, in the rush, he might run them over. That is what the

from loss of blood. Police arrested a
44-year-old Japanese yakuza (gangster) named Kodo Saiki and Emi
Miyashita, a 23-year-old nurse. It is
alleged that Kashiwagi was alone
on the night of January 3 when
Saiki broke into his home and
stabbed him, and that Miyashita
helped to clean the getaway car.

The police believe that Kashiwagi
died for an abruedle low etcks. died for an absurdly low stake. They think he was killed after an argument over the ownership of a car which the Warrior bought from Saiki for Y3.5m (215,700), but – according to Saiki – had failed to pay for. If the police are right, the Warrior lost his life for a sum he

would have regarded as beneath notice on the baccarat table.

If Kashiwagi's death was bizarre, so If Kashiwagi's death was bixarre, so was much of his life. The son of a carpentar, he was born into a poor family near Mount Fuji just before the Second World War and left school at around 16 determined to escape poverty through hard work. He took a back-breaking job as a beauty carrying symplies to the but He took a back-breaking job as a bearer carrying supplies to the hut at the top of the mountain. When he had saved enough money, Kashiwagi began investing in property. He was helped by his wife, Micko, a one-time gaisha who introduced her humand to her former clients. But he earned a respectively and that he hirad ness; it was said that he hired galaxie things to persuade reluctant sitting tenants to vacate property which he wanted to develop. Usually, however, he speculated in short-term trades, and once said:
"All the money I have, I made myself I don't care how I earn it, even if it's through gambling."

He claimed eventually to own

\$1bn in assets with an income of about \$100m a year. Yet, he was not listed among the top taxpayers in his district and exactly how he could have built up such a large fortune remains a mystery. He was the only principal of his company, Kashiwagi Shoji, which in 1988 had

was a small, dapin Atlantic City, New Jersey. That
is what he was trying to do in London. He was superstitious, but was
ank clerk's grey suit.

Without fear. a gambler like no
was found hacked to death. He
had been almost 10 times and dive employess, according to a report in the
some, well-fortified house, known
locally as Kashiwagi's Palace, on
the shores of Lake Kawaguchiko at
the foot of Mount Fuji. But the
main use for his wealth was to
indulge his obsessive desire to
become the man who broke the
bank in Monte Carlo — or anybank in Monte Carlo - or any-

There is no skill in baccarat. Every move is laid down according to fixed rules. The only decision is the side on which to bet — Bank or Player. The object is to get closer to a total of nine (face cards and tens counting as zero). Two cards are dealt to each side, with the possibility of drawing a third. The edge in favour of the house, in return for running and bankrolling the game, running and constrolling the game, is 1.2 per cent. This is one of the lowest margins in casino gambling aithough it is enough, in the long run, to be highly profitable. But over a limited session, such as a weekend's play, a player can enjoy swings of luck that spall disaster for the carrier.

Sir Edward Clarke, a former Solicitor-General of England, observed of baccaust at the start of a trial in 1891: "It seems to me to be about the most unintelligent mode about the most unintelligent mode of losing your own money, or getting somebody else's, I ever heard of." And, indeed, it is very hard to explain its obsessive quality without playing the game. But very rich men who like to gamble are fascinated by it and its stomach-churning suspense — even though they know, as did Kashiwagi, that the house edge, small as it seems, must finally prevail over the player and destroy him.

Besides his spectacular gaming habits, little is known about Akio Kashiwagi's private life. He ran his real-estate business from a shabby, twostorey building in downtown Tokyo. And, apart from his "palace," he lived simply. In American casinos, where he could have had anything he wanted, his favourite food was BLT (bacon, lettuce and tomato) modwiches and a dish described as marinated monkey meet, prepared by a private chef.



He became known as a high roller about four years ago. His routine was to travel to different casinos around the world and play night and day. The casinos welcomed him with open arms although the risks, at the level the Warrior played, were very high. The higgest Las Vegas casinos have a limit of \$200,000 a hand and such establishments do not normally run scared. But given that a hand takes about

45 seconds to play, it does not take very long for a player to win a million — or, indeed, several.

One famous night, at the Diamond Beach casino in Darwin,

Kashiwagi achieved his ambition to break the bank. At one point, he was given the best suite, a split-level apartment with hot tubs, a grand plane, butler service and a to his last \$200,000 bet When his hick changed. In four hours, he won back his losses and went on to beat the casino out of \$19m - equivalent to its average profits for an entire year. But Kashiwagi's most celebrated encounter was at Donald Trump's hotel, the Trump Plaza, in

The casino was struggling, like most of Atlantic City, and saw his high action as a chance to get out of trouble. Great efforts were made to here him to the hotel. The Warrior

(in bank drafts) and was granted a further \$6m credit; a frighteningly large sum, O'Donnell conceded. But he was determined that the Plaza would go for it.

The Warrior went down to play on the first evening. His only con-cern was to avoid publicity and maintain his privacy. He went ahead \$2m. Half an hour later, he was down \$2m. And so it went. He played for eight hours. At 2 am, two hours before the baccarat pit shut, he was still losing \$2m. Then, his luck changed. In the final hour, he won a stupendous 23 hands in a row which was like calling heads or tails correctly 23 times. At closing time, Kashiwagi had beaten the house for \$4m.

Trump, on the telephone sounded agitated: "How could that happen?" he demanded, "What do you mean, Donald? That's the game," O'Donnell replied, "But do we keep playing to this guy? Should we throw him out?" asked Trump.

"Absolutely not!" said O'Donnell. Kashiwagi's streak continued That night, he won another \$2m. By then, the local press had word that one of the world's highest rollers was in town. But Kashiwagi took exception to a remark at the table, about how many hands he was up, and left Atlantic City - a \$6m win-ner. The Trump Plaza, hell-bent on a return match, gave him a farewell gift and provided a limousine to the

O'Donnell, who recorded this experience in his memoirs, Trumped!, was proved right. Kashiwagi returned in the spring and dropped nearly \$10m over four days of solid play. The Whale had been landed almost. But Trump, sweating over
the action, could not bear the strain
any longer. While Kashiwagi still
had \$2m in credit, Trump ordered
the game closed. The Warrior was
furious. He did not have to wait long, though: a rival casino rushed a car over to the Plaza to pick him

Kashiwagi also played in London, following the same routine of betting \$50,000 a hand at punto banco. as the British version of baccarat is called. "He played all day and all night, and never gave us any trou-

ble," one casino manager recalled. Confidents of Kashiwagi believe that the fall of the Japanese property market in 1980 hit him very hard. He had borrowed large sums of money on property investments, which in the good times he could service easily. When the market collapsed, the demands on him became severe. Speculation that he was in debt to the yakuza adds a sinister one way of calling in bad debts.

One Las Vegas manager recalled that Kashiwagi himself could be very tough when it came to settling his gaming losses. "He had won every battle in his life. The only place he could be denied was the beccent table." baccarat table."

In his macabre death, he was also a samurai. And, whatever the truth of his passing, casinos around the world are going to miss him. The

### CONTENTS

tralia. That is what he threatened

Finance and Family How to spot the investment sharks

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(beautiful) basics

Perspectives: Readers' replies in defence of the realm



Nicholas Woodsworth finds the real Mexico - under a volcano ..... Pages XII

KAII

### The Long View/Barry Riley

# Professional fouls

vulnerable victims of fraudsters than ever-soslightly greedy old age pensioners, offered a lit-tle bit more for their money by charming sympathetic rogues.

Within the past few days Anthony Wheeler, a former mayor of Chippennam, got four years for a £1.3m swindle and Peter Clowes was sent down for ten years for stealing £14m (although inves-tors would have lost more than £150m compensation).

Small investors may be a little safer for the confinement of these two, but the honesty of the financial markets remains doubtful. Two Guinness trials have collapsed or been abandoned, leav-ing much debate about the conduct of fraud trials; Conservative MPs are threatening legal action against Lloyd's, the venerable insurance mar-ket which was once at the centre of the City of London establishment, and the plight of the pensioners of Maxwell companies remains unrelieved - apparently the banks which received misappropriated share certificates as collateral accept no obligation to return the

stolen goods. Perhaps we should not get all this out of proportion. We are seeing a tempo-rary peak in financial crime which has emerged from the huge growth of investment, borrowing and financial trading in the 1980s. There are historical parallels with the scandals of the 1920s which led to the last wave of financial regulation, including the Prevention of Fraud (Investments) Act in Britain. The US Securities and Exchange Commission and the Glass Steagall Act date from the same period. With the financial boom over we can expect the level of newly-exposed fraud

to subside quickly. Public regard for the honesty of the financial markets may not be restored quickly, however. We have fallen between two stools. At one extreme we could warn the public that the financial markets were all fundamentally dubious, and they should trust nobody. Alternatively we could impose a heavy-weight regime of restrictions which could guarantee the public's safety, at the cost of crippling the flexibility and efficiency of the system.

We have chosen a middle course. Pompous regulators have set up expensive structures, and bankers and insurance officials pose as paragons of vir-tue. The public, however, has no easy way of knowing, in the wake of the BCCI collapse, which institutions are sound. Moreover, compensation is a lottery: Barlow Clowes victims have been repaid, even though they were strictly speaking not entitled to be, while Max-

well pensioners are simply not covered.

Defences are being hammered into place. This week officials of Imro, the regulatory body which authorised Rob-ert Maxwell to control Bishopsgate Investment Management, claimed in front of a Parliamentary Select Committee that there were no grounds for turning him down. If that is true then there seems little point in the whole elaborate approach which has been developed through the Financial Services Act 1986. Of course, it may not be true, and it may be simply that the Imro men were, like most people, frightened of crossing the litigious Maxwell.

Curiously, Imro has been much more ruthless in cracking down on several leading investment institutions which have run into administrative problems with their personal equity plans. They have been heavily fined because small sums went astray. On the other hand, the much bigger problems which many life assurance companies have had in administering personal pension plans have gone entirely unpunished, because they are the responsibility of another regulator, Lautro, which takes quite a different attitude.

These inconsistencies are unfortunised as potentially dangerous by a regnistor.

but fellow practitioners or professionals

nate, but the real point about the trials of Imro is that bureaucratic bodies of this kind are better at enforcing well-defined rules than they are at dealing with slippery people. Infringements involving misallocation of money or clear breaches of rules can be detected by inspectors, whereas the suspect behaviour of individuals normally has to be reported by someone and recog-

Indeed, clients sometimes complain,

such as accountants, lawyers or actu-aries seldom do. Nobody shopped Rob-ert Maxwell. Telling tales is not part of the City of London's culture but, unfortunately, our system of self-regulation

Protection has a price. The public scarcely lost out through business failures in the old London Stock Exchange before Big Bang. But this was because the market was run as a cartel with generous commissions and the ability to eject troublemakers. Once compet tion was introduced the old compensation scheme had to be abandoned.

There is a particular problem when the professionals meet the public. in professional markets, dealers are essentially trying to cheat each other, within certain rather fuzzy conventions. When cases reach court it is hard to define tice consists of, and dishonest (let alone criminal) behaviour is therefore almost impossible to prove. Should the public ever blunder into this ethical pea soup it is gravely at risk.

exposed to the manipulation of the Blue Arrow rights issue but more than 20,000 were tempted by the prospect of large and easy returns into becoming Names at Lloyd's. By definition these are - or were - people of substantial wealth. They trusted the professionals, and the problem was not just that the professionals claimed to be honest when they were not, but that so many of then actually believed it themselves. Within largely closed communities it is too easy for people to take it for granted that they are entitled to huge rewards for undemanding responsibilities. No bell rings when greed becomes dishon-esty. Perhaps the peak of the fraud cycle is over. But in the end it may prove a mistake to try to impose arbitrary standards of business ethics across a broad front. It might be better to provide a restricted range of heavily regulated and protected investments and services and then to warn members of the public that they stray at their

But a warm smile, an obsequious manner and an extra percentage point of interest might still collect quite a lot

# THE BEST RETIREMENT CARD YOU CAN RECEIVE

long view of the Atlantic ocean.

Security was co-ordinated round the

clock. An elevator was on standby

hundred thousand a hand!" he

exclaimed. His casino chief, John O'Donnell, tried to reassure him:

Just be prepared. There are going

to be tremendous swings between now and the time he stops

playing . . . I've got a real good feel-

Kashiwagi brought \$6m in cash

ing about this guy.

to take him to the casino floor. Trump was nervous. "Wow! Two



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rate. Robert Horton, BP's

chairman, told analysts on Friday that the company must

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FT-SE 100 Index

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#### FINANCE AND THE FAMILY

London Markets BP causes a spasm with its dividend

> By Peter Martin, Financial Editor

n 1981, ICI cut its divi- cost basis. BP's replacement dend and the stock marcost profits - that is, profit excluding stock holding gains ket shuddered, then shrugged off the news. A less drastic dividend decision or losses - amounted to £72m in the fourth quarter; the quarfrom British Petroleum sent to £227m. On that logic, unless BP's earnings improve the divithe stock market into rather more of a spasm this week.
ICI's decade-old dividend cut was significant because it sig-nalled just how dire the earlyinto question.

The outlook offers little com-

fort. "Trading conditions for the first half of 1992 are likely 1980s economic recession would be. BP's decision - and a slight rejigging of dividend policy by Hanson – similarly prefigure the future, but in a to be broadly similar to those of the previous six months," said the company. Much thereslightly different way. They ing cost and profitability improvement programme" provide fresh examples of the pressures on UK companies' dividend policies over the next underway throughout the On Thursday BP decided to hold its fourth-quarter divi-dend unchanged, producing a rise for the year of 4.7 per cent, barely more than the inflation

BP shares reached their all-time high of 377%p in July 1987, just before the October crash and the government share sale that so disastrously coincided with it. The echoes of that event still linger: because the sale went so badly, the Kuwait Investment Office was able to pick up a substan-

HIGHLIGHTS OF THE WEEK

1991/92

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company later bought back, weakening its balance sheet just at the moment when oil prices fell and the economy Went into a downward since. In October 1992, BP shares were touching 354p, before sliding to trade between 275p and 295p. On Thursday, the day the profits and dividend were announced, the shares closed at 274p, a drop of 10p on the day, but still more or less in touch with the trading range. The next day, Friday, saw the real damage: Horton met the analysts and the shares had fallen to 255p by midday. They closed at 255½p, their lowest since January 1989. Since autumn 1991, BP has underperformed Shell by a quarter. The message sent by the Hanson dividend development

was rather different. Harmon is

switching to quarterly rather than half-yearly dividends, cit-

US buyers/beoyant booking

Better than expected figures

Feers of higher cider tax recede

Balance sheet worries

ing the desires of its US shareholders. Shareholders will be unaffected, but a timing adjument will neatly reduce the dividends paid in the year to September 1992, and thus lower the company's advance corpo-ration tax (ACT) payments. Like many big UK companies, Hanson finds itself unable to reclaim all its ACT payments because it hasn't enough main-stream corporation tax against which to offset it. Hanson's tax management skills and ability to keep buy-

ing UK earnings have kept this burden to a minimum. Other companies are under greater pressure. The Hanson dividend switch tells us perhaps less about the company's famously deft financial management than analysts' immediate com-ments suggest. Instead, the les-son may be a more general warning of downward pressure on dividend growth created by the interaction of four factors: the UK's tax system; the coun try's high payout ratio; its worse-than-elsewhere reces-

worse-than-ensewhere reco-sion; and the high overseas exposure of its big companies. In 1981, despite the ICI divi-dend cut (and FT headlines such as "The City shivers") the market closed the week of the market closed the week of the announcement up 18.2 points on the FT Ordinary share index. This week, the market closed at 2,513.9 on the FT-SE 100 index, a drop of 3.3 points on the week. That understates the RP impact — at mid-more. the BP impact — at mid-morn-ing on Friday, the FT-SE was a fraction away from breaking the 2,500 level. It steadled, how-ever, and the recent trading range remained intact.

One reason is undoubtedly that the imminence of the election has left the City in a form ther good news, such as the lower-than-expected inflation

figures; nor bad news, such as gloomy assessment of the nomic outlook by the Bank of England and much-worse than-expected unemployment figures, can break the trance. As the charts show, the most recent two elections both show a pattern of rising equities in the months before the vote. So far, working on the assumption of an April 9 vote, the stock market has tracked its previ-ous pattern. It is nower fit is with a choice, however. If it is to replicate recent form, the market might follow the steady rise of 1967 to the election data and beyond. Or it might repeat the pattern of 1983, with a dip before the election, then a recovery in the closing weeks of the campaign, and a fall later on. In both cases, how-ever, there was a steady downward trend of trading volumes in the weeks before the vote. This year, that pattern seems to have set in early.

One other striking feature of recent weeks has been the way in which shares which have done best so far this year differ from those which have done worst. Looking at companies of reasonable size, those which have risen most seem to be ones away from the core of the market: medium-sized media businesses, for example, speci-alised retailers and so on. Those which have fallen most have a markedly more heavy-weight character, the bottom 20 includes British Gas, Wim-pey, General Accident, Pilking-ton, Ranks Hovis McDougall, British Aerospace, Taylor Woodrow and RET.

Woodrew and HET.

When such key institutional holdings show drops of 10-20 per cent while the market as a whole is rising 2 per cent, there may be more pessimism at work than the broad averages

Serious Money

# Can the Recovery theory recover?

By Philip Coggan, Personal Finance Editor

trusts start being advertised on television, cynics could reasonably assume that we had reached the height of a

The traditional time to float a specialist trust has been when that sector is top of the performance tables. All too often, private investors are lured in to buy at the peak of

M&G's Recovery investment trust certainly cannot be critic-ised on such grounds. It is being launched in the middle of a recession and at a time when its sister vehicle, the Recovery unit trust, has lagged badly in the short term perfor-mance tables.

Instead, the launch owes much to the end of tax year Personal Equity Plan season and to the imminent general election. As John Authers writes on Page III, Labour now says it will not abolish PEPs, which effectively negates much recent marketing hype. Investors must assess the trust for its investment potential and see the tax break as a bonus. So how should one view the trust? Many readers will already have received the M&G mailshot, citing the impressive long term record of the Recovery unit trust - £1,000 invested at launch in 1969 grew to £65,280 (with income reinvested) by the end of January 1992. However, two eagle-eyed readers have pointed out that of the 105 funds M&G lists, Share over the last five years. None of the 11 M&G trusts in

the list beat the All-Share over a five year period, and nine, including Recovery, failed to beat the building societies. So one has to decide whether the recent years have been a aberration in MAG's otherwise excellent long term record, or whether the company has lost

There is a case for arguing the latter. Richard Hughes took over as manager of the Recovery trust in 1987, replacing the highly successful David Tucker. The unlucky Hughes

came in at the peak of the bull market, only to face the Crash, and then a long recession. Nevertheless, it could be that the departure of Tucker has weakened the trust.

A second question, which we raised last month, was whether the recovery philosophy has as much mileage as it used to.
The core idea is that companies get into difficulties which
cause their share prices to slump. A point is reached where these difficulties are overestimated, and at that point shares in such companies

are cheap.

It has been those companies that are affected by the economic cycle which have tended to offer the greatest rewards to recovery fund managers. But analyst Bill Smith of BZW argues that such cyclical stocks have previously bene-fited from the devaluation of sterling as the UK comes out of recession — a process that is unlikely to be repeated within the Exchange Rate Mechanism. Having said all that, the long term performance of the Recov-

ery unit trust, and its strong growth at the end of previous if you have not already got a PEP for the current year, then this is a prime candidate for Whether one needs to use up next year's PEP allowance as

well - by investing £12,000 - is much less certain. One can now turn the marketing men's anti-Labour crusade on its bead. If Labour is elected, then most City folk believe it will be bad for shares, at least in the short term. So why take the risk of committing a substan-tial sum to the stock market before the polls, particularly as 212,000 would be a large chunk of most people's portfolios.

The structure of the trust is similar to that of M&G Income There are three classes of

shares zero dividend, income and capital – but most investors will probably want to spily for the package. To those investors, the split structure will be irrelevant, save that it should stop the trust from fall-

caveats. Investment trusts new issues are not like privatisations; there will be no opportunity for short term profit. And the PEP attractions should not be over-emphasised. The trust will yield 5 per cent, so the maximum income tax gain to a higher rate taxpayer who invests £6,000 in the trust is just £120. A moderately bad stock market could wipe out

that saving in one day.

However, the good news is that the initial charges, at 3.99 per cent, are lower than on other recent investment trust issues. And some of those costs could be saved by applying through a execution-only adviser such as Baronworth Investment Services (081-518-1218), Boyton Financial Services (0787-51919) or Chamberlain de Broe (071-285-5939).
Under the tender offer, investors have to bid a fixed price for the individual classes of shares. Here the wast major-

ity of investors will need advice which must be paid for. It will be a tricky calculation; if the assets of the trust grow at 5 per cent per annum, grow at 5 per cent per annum, then at 40p, the gross redemp-tion yield on the zeroes will be 14.1 per cent. If the assets do not grow at all, then the investor who pays 45p will get a yield of just 7.4 per cent.

Those who want the advantage of a PEP will have to switch the shares into a gen-eral PEP when they know their tender has been successful.

The obvious candidate for PEP inclusion is the income shares, which get all the income of the trust but have virtually no redemption value. They are thus rather like a ten year annuity, and in early years should carry a high yield. At 35p, the running yield

 $(a_{ij}^{(1)},dh)$ 

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320 00

will be 14.3 per cent. But beware. If the income of the trust grows at only 25 per cent per annum, an investor who bids 40p will get a gross redemption yield of just 6.4 per cent. As you can see, good

■ Further details: Page 5,

#### Lloyde Abbey Life 312 News Inti Sp Div +37 358 P & O Deto 595<sup>1</sup>2 Fewed troubles at Chelefield Runk Org +23 779 china from Thorn EMI tive response to results Securiory A N/V Sherwood Carroute 215 205 305 Bear ruids 342 587 AT A GLANCE Wellcome Consumer credit

3.9

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+154

# Share price relative to FT-A All-Share Index (noillim 3) gnibratuo 1991 Fource: CSO

#### An aversion to debt

British consumers in December made the biggest monthly net repayment of debt since 1976, a further blow to hopes of a consumer-led recovery. The £195m net repayment was the fifth successive month that consumers paid back more than they borrowed, and followed November's net repayment of £34m. The figures suggest that most consumers, chastened by rising unemployment and high interest rates, are behaving prudently and paying off expensive debts accrued in the 1980s.

#### Wellcome shrugs off criticism

Wellcome chares were barely dented this week by a Channel 4 programme critical of its anti-Alds drug, AZT. The stock was one of the best performers of last year and is now one of the highest rated companies on the stock market, with a price-earnings ratio in the high 30s.

#### New share service set up

Granville Davies has set up a execution-only share dealing service called Transact, with a minimum commission of £15 for postal dealings and £17 for telephone transactions. The percentage rate is 0.75 per cent, which will effectively start to apply on deals above £2,000. Telephone clients will have to pay an annual registration fee of £10 and sign a customer agreement letter (the number is 071-338-0350). The London-based Granville Davies is a member of the Stock Exchange and the Securities and Futures Authority.

### With-profits bond from CU

Commercial Union Life is launching a new with-profits bond Minimum investment is £1,000, with a front end charge of 5 per cent. CU has maintained the right to make "market value adjustments", which means that there could be penalties for early surrender.

CU is making the second highest pay-outs on 25-year endowments of those offices which have so far announced their bonuses, and hopes to profit from the current popularity of the bonds - for example, Norwich Union's with-profits bond, now largely withdrawn from the market because the office was suffering capital strain, raised

#### Lloyds relaunches private service

Lloyds Bank has relaunched its UK private banking after refurbishing its 31 regional offices. Front and back office operations have been separated, enabling account executives to devote more time to each customer. Lloyds, which has 22,000 UK private banking customers and more than 23.3bn in funds under management, says that it can now offer its private banking customers an enhanced service. Lloyds private banking is available to customers with more than £75,000 in disposable assets.

Quiet week for smaller companies There was little sign this week of the long-awaited revival of small company shares. The Hoare Govett Small Companies Index (capital gains version) fell 0.2 per cent to 1197.69 over the week to February 13: the County Smaller Companies Index fell 0.1 per cent to 952.23 over the same period.

# Wall Street

# The encore that's a long time coming

many US equity having discounts a US economic recovery and sent the Dow Jones industrial average to record levels, it is hard to come up with an

Wall Street has been pretty much treading water for the past two weeks; the Dow Jones index has stayed comfortably above the 3,200 mark and trading volume has been

moderately heavy at an average of 200m shares a day. But the big shift to equities from money market funds certificates of deposit and bonds appears to have abated. room little fuel last to drive the December-January

Since last Monday the Dow Jones index gained a net 17 points - it stood at 3,242,40

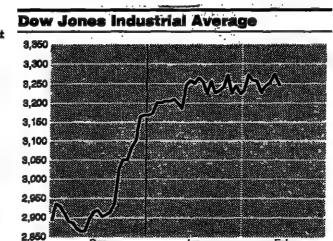
The gain could have been much higher, since the market was up by 51.43 points by Wednesday. But on Thursday the Dow Jones index dropped by 30.18 points on the back of a sharp decline in bond prices and fears that monetary policy will not be eased in the

Yesterday's decline of 4.25 is slightly weary, and

increasingly uncertain.
Uncertainty is the by-word
for most top US bankers and rts. Although scattered statistics such as the 0.6 per cent jump in January retail sales and stronger US car sales in the first ten days of February suggest a gilmmary of recovery, lew forecasters expect much of a turnsround before mid-year. Add to this equation continued market uncertainty

over the plans of the Federal Reserve Board on the internet rate front, plus uncertainty over the fine of President Bush's budget package and election year tax gimmicks, and the result is a growing relates among investors. malaise among investors. One is tempted to say that the lemmings should have known better, having begun the Wall Street rally with typically overdone fervour about the macro-economy's

Now it is back to the day-to-day shift in sentiment that is conditioned largely by



the flow of data from Beniers

Few are claiming a grand vision of the US economy's mospects, including some numbers of the Ped's own board. As one mumber sald recently: "I think prospects for the economy are probably more uncertain now than in

A rough consensus is

**British Airways** 

emerging that if growth hi the second half of 1982 can notch up to the three per cent level, the current year will end with an average growth rate of around two per cent. But even that is something

Art Ryan, president of Chare Manhattan, said this week he feels pretty sure of little or no growth for the first six

onthe of 1991 and is "not ven sure" there will be oruch with in the second half of

the year. Both the American business community and federal officials are in an impatient mood, wondering why last December's full-point cut in the discount rate has not already produced an upturn expital investment.

A partial answer may be consumers, as well as borrowers and lenders, are still feeling traumatised by the recession. Sentiment is at best equivocal for most.

Alan Greenspan, chairman of the Federal Reserve, was also equivocal this week. He repeated his earlier view that we believe that the monetary ease now in the pipeline is adequate to turn the econom on to the path of sustained. recovery." But he allowed that the Fed would, "if necessary, move toward an increa

degree of monetary case. In coming weeks Wall Street will probably be moved by the fortunes of President Bush's budget package, which this week was partly

sundbugged by Congres lace it with their own

election year gimmicks. The slow-motion dismantling of the President's proposals led some in the US edia to quip that when Bush and in his State of the Union message that the US recession will not stand" what he really meant to say was that his own

proposals would not stand. This week's statistics may improved in early February, but the dire state of Detroit looks unlikely to improve in a substantial way. Witness, for example, the \$2.6hn after-tax loss revealed by Ford this week, with the company's fourth quarter loss alone totalling 1476m.

The upcoming fourth Motors are likely to show an . even larger loss, in the order of \$600m to \$750m.

Alan Friedman

MAKES + U.S.

The Bottom Line

# Up and away for celebratory BA

RITISH AIRWAYS celebrated the fifth anni-versary of its privatisation in style this

At a time when most other international airlines are continuing to report heavy losses, BA surprised the market by announcing a fivefold increase in third quarter pre-tax profits of £100m. Buoyed by this impressive performance, its continuing merger negotia-tions with KLM Royal Dutch Airlines and talk of a possible investment in the French regional carrier TAT, BA shares hit their all time high. Anybody who had bought the airline's shares at their original offer price of 125p in February 1987 would have

money. The shares ended the week at 254p. All the signs point to further gains. After outperforming the competition, BA is strongly placed to take advantage of an eventual recovery in the air-line business, although the timing of a sustained traffic "They have managed to

more than doubled their

maintain a good increase in passenger and cargo yields despite the lack of full fare paying traffic in a very diffi-cult period," says James Hal-stead, airline analyst at Hoare Govett. "They also managed to pull through their cost reduction programme last year and they will clearly be in a good position when the industry finally comes out of recession."

Although the company benefited from lower jet fuel prices and favourable currency exchange fluctuations, its profits also reflected the cost cutting drive launched by the airline well before the outbreak of the Gulf crisis which sent the industry in a tail spin last

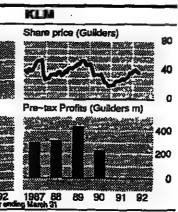
The airline reduced its staff by 10.9 per cent last year from 54,665 to 48,728 employees worldwide. Productivity was increased by 11.4 per cent. And the company is continuing to maintain a tight handle on costs. "In these uncertain conditions, it is essential to seek further cost savings," Lord King, BA's chairman, said this

Share price (pence) 100 Pre~tax Profits (£m) 200 🖁 11 100 1987 88 89 90 91 92

The other important factor, which contributed to the better than expected performance, was the company's ability to improve its yields. This was the fruit of BA's sophisticated yleid management system designed to get the optimum return out of its aircraft and its refusal to engage in suicidal

rice discounting.

Apart from the general air travel slump, BA also faced last year the arrival of stronger American competition on its



important transatlantic routes with the start-up of services by United Airlines and American Airlines to Heathrow, BA's London home base, BA has so far managed to fend off the initial attack from the US megacarriers, maintaining its 40 per cent share of the UK-US mar-ket. But the UK airline is bracing itself for a new onslaught from its American competitors. BA's financial performance in a particularly tough year (pre-tax profits are likely to

the year ending March 1992 compared with £130m the year before) is expected to strengthen the company's hand in its current merger negotiations with KLM.

The negotiations have entered a critical stage as the two parties continue to argue over the precise degree of own-erabip and control for the com-bined airline operations which would create a giant new car-rier. BA is understood to be seeking 80 per cent ownership but would perhaps settle for 70 per cent, while KLM is currently insisting on 60 per cent for BA and 40 per cent for the smaller Dutch carrier.

"As long as BA is not greedy, the deal has strong chances of going ahead," one City analyst said. Failure to deliver the deal is likely to disappoint the market and impact BA's shares. But if the merger succeeds, it would give the shares a big boost. The City sees substantial benefits for both BA and KLM Rationalisation could provide up to £500m in annual cost savings. It would give BA a new European

hub in Amsterdam. The new combination would become a strong competitor not only against other big car-riers but also against smaller, more cost efficient airlines.It would also accelerate the over-all consolidation of the industry around a few large airline

For Lord King it would com-plete his ambition to transform BA into a truly global airline. It could also be his swan song. At 74, he may decide to step down at the end of this year when his current mandate runs out. He would have successfully piloted the company through its initial restructuring leading to privatisation and then, during the last two years, through the worst period in modern aviation history. There are already strong indications that Sir Colin Marshall, BA's chief executive and deputy chairman, will succeed him. But BA has always been idiosyncratic. It also has a habit of springing surprises, like this week's bumper third quarter

Paul Betts

=

beat the cowboys

ders, a Taunton fee-based

adviser specialising in gilts, spotted that Barlow Clowes

Kanders said: "I asked them to confirm that they were hold-ing gilts and stock in clients"

own names. They replied that their stock was held by a branch of Midland Bank. I was

to contact the branch to find out details. When I contacted

the branch directly, they said they could give me no details and I should contact Barlow Clowes. That was one of the classic danger signs." As a result, Kauders advised

any clients who came to him with Barlow Clowes invest-

ments to get out while the going was good. He now insists, partly in reaction to the Clowes experience, that cli-

ents hold all certificates them-

use a fee-charging adviser, you can pay solely for the advice and then do the transactions yourself.

This short-circuits the problem

He advises you to put all

Clowes "portfolios" were sup-posed to be invested long-term

in gilts, making them appropri-

ate for wide-scale "widows and orphans" investing. The pain so many investors suffered

would have been that much less had all of their money had

not gone into one investm

still helps. Perhaps most important:

Your adviser is not author-

has changed since the intro-

The definition of this word

nestly.

business.

nother point he makes is that if you

was not to be trusted.

1. BR 1. 4 RY 16 16

T IS easy to spot the criminal now. Peter Clowes,

Unfortunately, Barlow

Portfolio offered a high guaran

the kind of questions you

should ask to discover how your money really is being spent. It was through a test

is a dienter detailes

Astronomics

Bur the Saints PEP managers believe





Personal Equity Plan.

John Authers on ways to spot fund fraud similar to this that David Kau- duction of the Financial Services Act. At that time, authorisation and regulation were the direct responsibility of the Department of Trade and

Industry. Barlow Clowes' authorisation was itself a vered issue. From 1975 to 1981, the company was able to trade unlicenced due to what the ombuds man's report — published at the end of 1989 — described as "licencing errors." This made it easier to avoid awkward questions as the licencing regime was tightened, and Barlow Clowes was to gain a licence for the last few years in which it traded.

It is fair to say that this mess would be much less likely to occur now. Also, investing with an authorised company now at least opens the door to the Investors Compensation Scheme if things go awry. The register of all authorised comor by writing or telephoning SIB.

In addition, company advertisements, notepaper and business cards should carry the logo of the relevant regulator - such as SIB (the overall co-ordinating body), Fimbra your money in one investment.
Diversification must always
be a good idea. The Barlow (for independent intermediaries), Lautro (life assurance and unit trusts), Imro (invest-ment managers), or the SFA (for securities and futures brokers). The absence of such a

logo is a very bed sign.

The FSA regime has its faults, many of which have been well-aired in these pages.

But it has made it easier for small investors to protect themselves.

Tour prospective adviser has an expensive lifestyle that There is little that can be done about outright liars -had Clowes done with the money what he said he was seems out of scale with his Bulls-eyel As a quick look at this week's tabloid press will show, this test would have revealed Clowes as a suspect going to do, his portfolio might have been a sensible choice. But look out for the signs and cowboy. You might not have been able to tell this from the you should be able to keep your life savings in your own safe hands without invoking intermediary who sold you the Barlow Clowes policy, but it the authorities.

> Comboys, published by the Secu-rities and Investments Board, Gaprelle House, 2-14 Bunhill Row, London EC1Y SRA.



Clowes, left, handcuffed to co-defendant Peter Naylor. Both were jai

### COMPENSATION: WHAT'S ON OFFER

F YOU are caught out by a cowboy, you will need to rely on compensation, writes John Authers. But the rules are complicated and vary from investment to

They have also changed totally since the Barlow Clowes affair. On that occasion, compensation was funded directly by the Depart-ment of Trade and Industry, and was announced in December 1989 after the ombudsman's scathing report into the handling of the affair.

That compensation, totalling 2150m, was somewhat more generous than the arrange-ments now available - invectors who lost £50,000 or less received 90 per cent of their money. For sums between 250,000 and 2100,000, 80 per cent was paid, and for sums above this the proportion dropped to 60 per cent.

As Barry Riley points out in

The Long View, the new arrangements have rather less than their fair share of logic.

Sec. 25 - 10 33 g - 2

For example, pensioners reli-ant on defrauded pension schemes seem to have no defence. But the rules still dictate the compensation you will receive.

If you go to a licensed Independent Financial Adviser (who will be a member of Finbra) or an appointed representative of a fund manager or life office (in which case the company will be a member of Lautro), then you are pro-tected by the Investors Com-

This ran into funding problems last year, due to the heavy burden of claims on Fimbra members, and investors had to wait for pay-outs. Its rules are complicated — the first £30,000 of the initial value of an investment are covered completely. You then receive 90 per cent of the next £20,000, so that the maximum compensation is £48,000.

Those investing in guaranteed income bonds have the security of the Policyh Protection Act will pay out 90

per cent of the sum invested, What about "safer" forms of investment? Even banks, as we all now know following BCCL, can go bust. In the UK they are covered by compensation which will pay you 75 per cent of your investment with the bank, up to a maximum of £20,000. Thus the greatest

compensation you can receive is £15,000, and deposits above £20,000 are affectively uncov-Building societies are marginally safer, covering 90 per cent of investments up to £20,000. The maximum compensation you could receive is £18,000.

Legislation means that societies have to be much more cautious than banks in their lending, so a crash is extremely unlikely. However, the US experience with "Savings and Loans" institutions, and some recent building society mergers, show that a building society crash is concaivable.

# Peps are safe says Labour

your hard-earned cash in personal equity plans (Peps) simply out of fear of a Labour government? It might be time to think again.

Labour has until now suggested a number of possibilities for changing or improving the scheme, while retaining the option to abolish Peps alto-gether. The party's pronounce-ments have become steadily warmer over the past year.

Chris Smith, Labour's Trea-sury spokesman, declared this week in the most definite statement yet: "We believe Peps do have a role to play within the savings and investment market. We don't necessarily share the present government's view that they are the best thing since sliced bread but, nonetheless, they have their uses and we don't have any intention of

sweeping them away."

Much present financial marketing is, however, based on the premise that the next tax year could be the last for Peps. The attitude is: "Buy now while stocks last!"

The validity of this approach is aiready in question following a successful complaint to Lau-tro by Marjorle Mowlam, Labour's City spokeswoman. She claimed a letter from an Abbey Life sales representative to clients was misleading because it said: "It is no secret that a Labour government would abolish a number of taxplanning opportunities." Some Pep advertisements

wrote in the trade newspaper Money Marketing on January 30 said: "We do ... believe that Peps can be of some value as a savings and investment vehicle ... Where a Pep-linked mortgage has been established, we would seek to ensure that the mortgage would continue to be linked to a Pep."

have used arguably stronger language. An article Smith

This appeared on the same page as an advertisement for the Henderson Election Pep which featured the slogan: "Will the First Election Pep Be Your Last?" Neil Kinnnock is

pictured saying "Yes!"
Smith described this as "wholly misleading." He said: "We would simply ask organi-sations like Henderson to stop engaging in advertising which

RE YOU investing misleads the public." But your hard-earned Robin Berrill, managing director of Henderson Investment Management, defended the advertisement strongly, saying Smith had made no categoric promises to maintain Peps untouched.

He pointed to one phrase: "What role, therefore, should Peps have? They probably do have a role to play in the over-all patchwork of savings provision, but the Labour party is not entirely convinced that they merit their high relative status in the tax system." To which Berrill retorted: "If he says that clearly states their position, I would say he needs

a dictionary." He said the advertisement had been based on a comment by Mowlam, to Money Marketing last year, that "we would not continue the tax relief to Pens." But Henderson is prepared to review the advertise-ment if Smith provides a categorical written assurance that Labour will not abolish Peps in their present form.

Mowlam said this week that Smith's statements reflected the party's position and superseded her earlier comments.

abour certainly intends making significant changes to Peps. The proposals Smith is considering are similar to the "XPep" (or extended Pep) advocated by the Institute of Fiscal Studies. This would include cash deposits, bonds, or collective funds on an equal footing with equities. Such a scheme would convert Peps into a vehicle aimed directly at

encouraging saving.
Introducing such an XPep would also go some way towards alleviating any pain caused by the proposal to levy National Insurance contributions on investment income above £3,000 a year.

There is no reason not to think it makes sound invest-ment sense. In the next tax year, however, you could well have a broader choice of Peps. Once the election is over, it should also be clearer how much money you are able to commit to this long-term

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The Hands-Off Approach. This year, you're allowed to

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directly in shares. have been worth £8,026 twelve More often than not, you'll. months later, a 33.8% increase. find your second £3,000 in

Over the same period, with income reinvested, the FT-A All Share Index rose by 20.7%.\*

Past performance, particularly over such a short period is not necessarily a guide to the future.

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•Illustration based on an actual client.

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Mid-price valuations. Index figure source-The WM Company.

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**FINANCIAL TIMES** 

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E1



### FINANCE AND THE FAMILY

# Home rescues begin

NDREW Longhurst, chief executive of the Cheltenham & Gloucester Bullding Society, declared this week:
"Our aim is to ensure that our customers don't get into a posi-tion where they have to be res-

when the government and building societies met to discuss the housing repossessions crisis just before Christmas, Longhurst was the only building society chief with the nerve to resist the pressures from the politicisms for mortgage lenders to come up with rescue achemes.

The isnders, mostly building societies, pledged more than \$200m. In return, the government has arranged that, when borrowers are on social security, mortgage interest will be paid direct to lenders.

Now, the lenders are getting under way with their rescue

Nationwide Building Society

led the way, followed by the Halifax, Bradford & Bingley, Leeds Permanent and the National Westminster Bank Woolwich is expected to start

in the next few days.
Only one centralised lender has a rescue scheme so far: the Mortgage Corporation, which has a £15m business expansion scheme to convert 150 homes into assured tenancies. Most of the schemes

launched so far are trials that will operate on a relatively modest scale. Halifax's £18m. for example, is expected to rescue about 350 home-owners, and Nationwide's pilot scheme

A variety of techniques is being used in the schemes, They include: Mortgage to rest. The bor-rower sells his home to either a housing association or the lender and becomes its tenant at an affordable rent. Equity sharing. This is the route favoured by the Leeds

Permanent. It is spending £100m on injections of cash that will, in effect, buy a partshare in a house and so reduce a customer's debt burden. Advice and counselling.
This costs little and could be

mique of all.

More schemes are on the way from other landers. But how many people will they save? The lenders seem to think about 20,000.

On Desert Island Discs, prime minister John Mejor gave the impression that the government thinks it has solved the repossessions' problem. This is not quite the case.

Last year, there were 75,500 repossessions and, on present trends, there will be around 80,000 this year. A much larger number of people – around 275,000 – have mortgage arrears of more than six

David Barchard

# BES year-end flurry

sifying again. The end of the tax year has ed a flurry of issues and some show a return to the scheme's original philosophy of encouraging "risk capital" for small companies.

Meanwhile, another established City firm is expected to enter the market for low-risk covenanted "buy-back" BES companies next week. But Steven Rowe, chief executive of BES Monitoring, has doused some of the optimism. He san:
"Many assured tenancy issues
will turn out well – but there
has already been one "guaranteed" issue, sponsored by
Raphael Zorn Hemsley, where some of the optimism. He said:

the "guarantor", Fairbriar, has since entered administrative not have to go back too far in the BES's history to find "secured" contracting schemes - which were anything but

You might still consider the following new issues: following new issues:

Alrways Assured Growth
has a buy-back agreement to
pay £1.40 back in five years'
time for every £1 spent now. R
will build accommodation for
the British Airways Housing
Association in Berkshire, and
is backed by a deposit.

The Black Sheep Brewery,
sponsored by Wise Speke, will
invest in a brewery in Masham, north Yorkshire, which

draught ales.

Ridings Assured Growth, sponsored by Capital for Com-panies, is raising £10m to buy properties from Tay and Persimmon. — buy-back covenan-tof £1.38 for every £1.

The Mercedes Benz Dealer Fund, sponsored by Capital

runs, sponsored by Capital
Ventures, is a rarity these days
— a series of trading companies which will invest in Mercedes-Benz dealerships.

WISH (Worthy Investment
In Social Housing) is raising
£10m for the South London
Family and South Wight housFamily and South Wight house

Family and South Wight housing associations - covenant

John Authers

# Cash points: the next generation

NEW generation of machines, called coming up with a printed coming up with a printed quote.

At this point the person using the machine — who need not be a Barclays customer — will not be a Barclays and income, finally coming up with a printed quote.

They look like cash machines, but the one thing they cannot do is dish out money.

Instead, by touching their colour acreens, customers can obtain services including; ordering statements; printing an on-the-spot list of standing orders and direct debits; paying bills, or tempering money between a savings account and accurrent account.

a current socount.

TouchBank can also be used to buy immediate travel insurcustomer through a series of questions and offers a printed quote. If the customer accepts, it then debits the money from his or her current account and

sells the policy.

It can also perform the same service for a mortgage, asking the customer whether he or she wants an repayment, endowment, or pension mort-gage and other details about

will probably want to make contact with branch staff before taking the deal further. The quote can be used as a benchmark against which other mortgage offers are

assessed.

Quotations for home insurance can also be issued straight away and foreign currency and travellers' cheques can be ordered and paid for directly out of your account.

To activate the machine, a Barclays' customer inserts his or her Connect card, types in their PIN number, and then touches the screen at appropriate points as images appear.
The bank has installed the first nine experimental TouchBanks at branches including Cheep-side and Victoria, London.

D.B.

### Directors' Transactions

bought 20,000 shares at 490p in December last year, J G Mur-ray, the non-executive chairman, has now sold 1.5m shares at 459p, while I C Dorr, another director, has sold 60,000. Nevertheless, J G Murray retains a majority shareholding in the company through European

Three directors sold stock in Electronic Data Processing at 420.5p. This company has per-

IN A reverse of the trend since the beginning of the year director sales outweighed purchases during the week.

The largest single transaction was at Nu-Swift, which provides fire protection and office cleaning services in Britain and the US. Having bought 20,000 shares at 490p in December last year. J G Mur
Kunick, which coverage and

distributes smusement machines, announced good year end results in January. Following this, five directors have bought a total of 570,000 ordinary shares at 9p. In Movember last year five directors acquired a total of 140,000 transferment of 150,000. preference shares at 58p.

Angus MacDonald Tribractos Lini

DIRECTORS' SHARE TRANSACTIONS IN YHEIR

| Company   | 2 harres                                  | Value                             | No of<br>directors       |
|---|---|-----------------------------------|--------------------------|
| MALES   |   |                                   |                          |
| Air London  | 750,000                                   | 325                               |                          |
| Amersham  | 20,000                                    | 91                                | 1.                       |
| Body Shop   | 3,110                                     | 11                                | 1                        |
| Dunhili Hokings   | 25,201                                    | 107                               | 1*                       |
| Elec Data Processo  | 440,000                                   | 1,850                             | 2                        |
| Hoskyns Group   | 300,000                                   | 1,218                             | 3                        |
| Nu-Swift  | 7,560,000                                 | 7,186                             | 2                        |
| Storehouse  | 26,000                                    | 28                                | 1                        |
| Greenhalls Grp  | 2,583                                     | 10                                | 1                        |
| Ulater TV   | 9,130                                     | 16                                | 1                        |
| Lisher Walker   | 15,000                                    | 25                                | 2                        |
| VTR   | 100,000                                   | 57                                | 1                        |
| Warburg (SG)  | 50,000                                    | 294                               | 1                        |
| Watson & Philip   | 1,457,000                                 | 4,602                             | 1                        |
| Whitbread   | 40,000                                    | 185                               | 1.                       |
| PURCHANES   |   |                                   |                          |
| Aviva Petroleum   | 1,000,000                                 | 50                                | . 1                      |
| Beckman (A)   | 190,000                                   | 127                               | i                        |
| Clarke Foods nlipd  | 50,700                                    | 12                                | i                        |
| Sienchewton   | 91,321                                    | 10                                | - 1                      |
| Hewetson inc convpt   | 35.000                                    | 19                                | •                        |
| Kunlek  | 570,000                                   | 31                                | 5                        |
| Mountleigh  | 2,100,000                                 | 145                               | 2                        |
| North Ses Assets  | 75,000                                    | 25                                | 2                        |
| Osprey Comm   |   | 25<br>10                          |                          |
| Stratton IT   | 50,000                                    |                                   | 1                        |
| tehen William   | 15,000                                    | · 23                              | 1                        |
| isher Walker  | 10,000                                    | 16                                | 1                        |
| falue expressed in 2000s. Companie<br>vorking days of a share transaction<br>ransactions, lociuding the exercise o<br>value over 210,000. Informatica rai | by a director, The<br>of options (") if t | ilis lijat gantain<br>00% aubsecu | is edi<br>rentiv anid. 1 |

# Why my bank thought I was dead

THE REASON that your bank have saw paid the direct debit is because they say you are dead". That is enough to turn anyone's bair white — but when you are in your midtwenties and feeling healthy

clothes line over my bath

I took it off the wall to untangle it and put it back -scarrely, I thought, but when I insied it with clothes it feil off and smarked a hole in the

I told the story to a cousin, who advised me to claim on my insurance. I filled in sevcral forms and two weeks later a recorded delivery envelope urrived from the Well Enough Insurance Company (WKIC).

Hooray, I thought — a cheque! Not likely — I should

have known that the course of true claims would not run The WKIC informed me that I had not paid my last two direct debits; therefore I had

defaulted, and therefore it would not be paying out. There was a footnote: "... if you wish to discuss this matber further please contact the

writer."
I phoned the writer, who will me that I had not filled in a form the WKIC had sent me, and said that if I did not reply and said that if I did not reply within 14 days my policy would be cancelled. I was mystified I taid him that I had not received any forms and that I wanted a better explanation. An hour later he phoned back to say that I had not been sent the form that I had not support that I had not been support that I had not suppor the form that I had not filled

He was also sorry to tell me that the reason the direct debthat the reason the direct debits had not been honoured by my bank — the Well-Known Bank — was because according to them, I was dead!

The bank manager was very apologetic and diplomatic — after all, he was speaking to a deceased person — and promised to look into the matter. I stewed over the weekend and

stewed over the weekend and on Monday he rang to tell me that I had been killed off by a computer error. The WKIC had mis-spelt my surname and given the wrong account number to the WKB. The WKB, instead of pressing the "Account does not exist" key, pressed the "Account holder domesed" key by mistake. It turned out to be a combi-

nation of errors — the bank had changed all the account numbers two months earlier and said that it would inform all direct detain and standing order holders. I demanded a letter of apology from the WKB (which arrived by return of post) and that the WEIC honoured the claim - which it

Adele Tobe

### The Week Ahead

BRITISH Aerospace will report on Wednesday its preliminary results for the year to December 1991, which the City expects will show a pre-tax loss of about £85m against a pre-tax profit of £376m a year earlier. The loss will include heavy exceptional costs to cover the the most effective rescue techdefence, commercial aircraft, motor vehicles and property group's restructuring pro-

> The company said at the time of its flopped £432m rights issue last Autumn that it expected pre-tax profits before exceptional items of at least \$150m.

The exceptional items which will lead to an overall loss include a charge of about £250m to cover rationalisation costs, a £45m extraordinary charge to cover the withdrawal of its Rover car subsidiary from the US last year, and a gain of £15m on the sale of the company's shareholding of

The company is also expected to maintain its final

dividend.

Dalgety kicks off on Monday the reporting season in food manufacturing. The sector's results will be scrutinised particularly closely this time for signs of how far weaker demand and price-cutting at retail level are being passed through to suppliers.

through to suppliers.

Extensive rationalisation and cost-cutting in the past two years have done much to improve Dalgety's competitive

position. However, this week's interim figures are expected to show only a modest increase. Analysts are looking to between £52m and £55m at the pre-tax level, compared with

£51.7m last time. Glaxo's interim results on Thursday will also be watched closely. They are the first to include sales of several new drugs that will determine whether the company's phenomenal growth during the 1980s is to continue.

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The potential blockbusters are Zofran, to control sickness during cancer chemotherapy, and imigran, a migraine dug. If first half sales of imigran are close to the £50m predicted by BZW, it is well on the way to becoming one of the world's handful of glbn-a-year

BZW is forecasting a top-of-the-range £730m pre-tax profit for the first half, against £617m last year. Smith New Court is among the lowest with

Owners Abroad, the UK's second largest package holiday company, is expected to report on Wednesday full-year pre-tax profits of £30m, compared with £15.8m in 1990.

Of particular interest will be any statement on the current year's trading and whether February bookings for the summer are maintaining January's high volumes, despite pre-election jitters and the recession

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|   | PE                     |        | MIHAR      | Y RES                 | ULT   |         |       | 1        |
| ı | Same and the Pro-      | ac pro | R Spraingr | " Dive"               |       |         |       | 1        |
| ı | 100                    | Dac    | 72,000     | (468,000)             |       | (-)     | 16,6  | (16.05   |
| ı | Baldwin .              | Oct    |            | (2,110)               | 8,5   |         | 2.8   | 2.8      |
| Į | Castle Cairn           | Dec    | 840        | (1100)                | 0,79  | (0.91)  | 0.75  | (0.8     |
| ı | Challenham & Glouss!   |        |            | (144,700)             | -     |         | -     | ं ≓ि     |
| Ì | Crest Michelson        | Oct    | 59,400 L   | (8,080)               | -     | (3.86)  | 0.01  | 17.00    |
|   | BFM Java Trust         | Dec    |            | (-)                   | 0.23  | (1.2)   | 0.06  | (1.0     |
| Ì | Pleasing American      | Dec    | 3,870      | (4,620))              | 1.26  | (2.06)  | 1.25  |          |
| Ì | Flexing Pledgeling     | Dec    | 3000       |                       | 2.30  | (2.99)  | 3.0   |          |
| 1 | General Cone inte      | Dec    | 4,760      | (4,700-)              | 10.7  | (10.67) | 10.41 | (10.41)  |
| ı | . IGelmort Oversess    | Dec    | 5,100      | (5,100 <b>(*)</b> )   | 3.34  | (3.58)  | 3.2   |          |
| Į | Lancesbire Enterprise  | Dec    | 2,120      | (-)                   | -     | (-)     | 11.0  | (6.0     |
| l | . Leacaghire & London, |        |            | . (4)                 | 2.0   | (2.7).  | _ 20, | 2        |
| ļ | Maschauter Ship Canel  |        |            | (20,700)              | 339.0 | (367,7) | 4.5   | 2701     |
| ł | Moorfield Estatue      | Oct    |            | (565)                 | 1.0   | (4.4)   | · 0.1 | (2.5)    |
| 1 | Offer Convertible Tet  |        |            | ( <del>4</del> 065,1) |       | (10.58) |       |          |
| Ī | Pleuters Holdlings     |        |            | (320, 100)            |       | (49.5)  | 17.0  |          |
| Į | St Modwen Properties   |        |            | (4,050)               |       | (2.3)   | 0.55  | 100      |
| ł | Scotlish American      | Dec    |            | (18,400))             |       | (4.42)  | 4.12  | 194      |
| ۱ | Throgmorton USM Tet    |        |            | (1,470\)              |       |         | 3.65  |          |
| ŀ | Trust of Property      |        |            | (1020)                |       |         | 1.432 | (1:364)  |
| ĺ | Wickes                 |        |            | (7,850 L)             |       |         | 1000  | , L      |
| ۱ | Windsor                |        | 1,200 L    | (242)                 |       | (0.38)  | 2. 4  | 369      |
| ľ | Yeomen investment Tat  | · Dec  | 3,170      | (3,220●)              | 12.57 | (13.08) | 13.6  | (IS)     |
|   |                        |        |            |                       |       |         |       |          |

|                   | ITERIN ST | ATEME           | NTS              | 7.5               | - 1-                  |
|-------------------|-----------|-----------------|------------------|-------------------|-----------------------|
| ompany            | Hall-year | Pro-les<br>(2.8 | t profit<br>199) | allvide<br>stride | tui<br>ndii<br>re (p) |
| Hed Leisure       | Jan       | 1,850           | (1,630)          | 1.6               | (1.6)                 |
| mpiristi .        | Dec       | 15,100 L        | (40,080)         | 0.4               |                       |
| ecciated Energy   | May       | 287 L           | (-)              |                   | - 141                 |
| alley (CH)        | Oct       | 306 L           | (807 13          | -                 | . Li                  |
| High Airways      | Decil     | 100,000         | (20,000)         |                   | i ii                  |
| yeant Group       | Nov       | 9,800           | (9,300)          | 1.4               | (1.4)                 |
| day Jestina       | Oct       | 254             | (376)            | 1.86              | (1.3)                 |
| siel <sup>®</sup> | Oct       | 57 L            | (56)             |                   | (0.10)                |
| Calebran          | Dec       | 3428            | (2714)           | 1.25              | (1.0)                 |
| ming Oversease    | Dec       | 2,3709          | (2,4805)         | 1.5               | (1,5)                 |
| A                 | Dece      | 73,000          | (65,500)         | 100               | - (4)                 |
| rittore American  | Dect      | 2,120#          | (1.920#)         | 1.0               | (0.9)                 |
| by Co             | Dec       | 1,500@          | 1,500@           | 1.0               | · (-)                 |
| ckson (William)   | Oct       | 431             | (1,850)          |                   | (-)                   |
| d Wynd Inffl.     | Dec       | 2081            | (2121)           | 2.4               | (2.3)                 |
| Carbern Holepur   | Nov       | 810             | (2,140 L)        |                   | (+)                   |
| ton Europe        | Nov       | 2.610           | (28,000          |                   | (1.4)                 |
| et Truet          | Gerge     | 36              | (191)            |                   | (0.25)                |
| ggine Group       | Sept      | 1,780 L         | (889 L)          |                   |                       |
| Did .             | Oct       | 534             | (888)            | 1.65              | (-)<br>(1.85)         |

RIGHTS ISSUES

BTP is to raise £28.3m via a 1-for-5 rights issue at 205p.

Calcheell investments is to raise £395,000 via a 1-for-4 rights issue at 27p.

Pathitisders Group in to raise £7.42m via a 1-for-1 rights issue at 8p.

Wellnoughs is to raise £2.3m via a 1-for-4 rights issue at 350p.

West Trust is to raise £1.2m via a 13-for-10 rights issue at 4p.

|  | SULTS DU          |          |               |          |  |  |
|--|-------------------|----------|---------------|----------|--|--|
| · ·  |                   |          | Dividend (p)* |          |  |  |
| Company  | Annomoment        | Lant     | year          | This yes |  |  |
|  | des               | let.     | Final         | Sec.     |  |  |
| FRIAL DIVIDIDES  |                   |          |               | 1        |  |  |
| Baille Gliford Shin Mppon  | Friday            |          |               | _        |  |  |
| Benson Crisps  | Thursday          | 8.0      | 2.18          | 0.7      |  |  |
| British Aerospace  | . Wednesday       | 8.0      | 16.1          | 20       |  |  |
| Feirwey (London)   |                   | 7.0      | 20            | 1.0      |  |  |
| Lestie Wiee Group  | . Thursday        | -        | 0.2           |          |  |  |
| Lloyde Abbey Life  | Wednesday         | 1.75     | 2.25          | 1.75     |  |  |
| Lloyds Benk  | Wednesday         | 6.0      | 11.0          | 6.3      |  |  |
| UNITED ANDROL Phone  | 141-4             | 5.0      | 10.3          | 5,4      |  |  |
| PTITION TO LINE AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF |                   | 0.82     | 2.07          | 0.9      |  |  |
| Scottleh Eastern ker Tat   | Thursday          | 8.0      | 16.5          | · 8.5    |  |  |
| Shell Transport & Trading  | Tuesday           | 0.43     | 0.92          | 0.46     |  |  |
| IN PECEL ENGINEER Tour   | The second second | - 8.4    | 11,7          | 8.9      |  |  |
| WINDOW COMMONEY Co. of a series.   | Mary American     | <b>-</b> | 0.25          | -        |  |  |
| Ward Holdings  | Monday            | 11.5     | 23.5          | 11.5     |  |  |
| Yorkshire Chemicals  | Thursday          | 0.5      | 2.1           | 0.6      |  |  |
| District Days and American   | Thursday          | 4.5      | 9.0           | 4.75     |  |  |
| MTERNI DIVIDENCE   |                   |          |               | 1.       |  |  |
| Alumnec Group  | Wednesday         | 3.2      |               | 4        |  |  |
|  |                   |          | . 68          | 夏        |  |  |
| 900 PRIM WAS   | Est for           | 1.1      | 3.07          | - A      |  |  |
|  |                   | -        | 21            | á        |  |  |
| Daigety<br>II Gro Mining & Exploration   | Introdes          |          | -             | 700      |  |  |
| I Oro Mining & Evolution   | Monday            | 7.16     | 11.35         | - 9.     |  |  |
|  |                   | •        | 24.0          | 2        |  |  |
|  |                   | -=.      | 12.0          |          |  |  |
| THE PARTY OF THE P |                   | 5.0      | 7.75          |          |  |  |
|  |                   | 1.2      | 3.1           | +        |  |  |
|  |                   | 1.45     | . 1.45        | 1,45     |  |  |
|  |                   | 8.5      | 19.5          |          |  |  |
|  |                   | -        | 0.5           | 2        |  |  |
|  |                   | 1.12     | 4.37          | -        |  |  |
|  |                   | 0.75     | 0.6           | 3        |  |  |
|  |                   | _        | . 20          |          |  |  |
| TWP Group  | Tuesday           | 2.0      | 2.6           |          |  |  |
| second Allmon Trust  | Thursday          | -        | 0.6           |          |  |  |
| With Group was not be to | Monday            | 11,5     | 23.5          | L.       |  |  |
| Dividends are shown net pence perior pence perior  | Monday            |          |               |          |  |  |

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#### FINANCE AND THE FAMILY

How to ... pick a current account

# Which bank do you say 'yes' to?

Scheherazade Daneshkhu on why customers can afford to be choosy

when you did not have much choice of bank accounts. But competition now means there is a wide range of them, with different rates and charges. Most offer similar services: free banking if you are in credit, interest-bearing current accounts, cheque guarantee and credit cards, and cashpoints. But there is a tendency for those banks that offer bet-ter interest rates to charge more if you overdraw. This could have a large bearing on the current account you

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UMMARY

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So, how do you go about choosing an account? Here are some points to consider: IN CREDIT

Mr Black has a monthly salary of £1,500 paid into his account every month. He has a series of standing orders and direct deb-its which are paid from the account three working days after his salary is received. He always has savings so there is no need for his current account ever to go into the red. Thus, the overdraft rate that the bank or building society charges does not concern him. He would much rather have a current account which pays good interest and provides the usual services and cards.
Almost all banks and build-

ing societies give tiered rates of interest, but some offer better returns than others on larger deposits. Best rates on £1-£499 can be found on Caledonian Bank's High Interest cheque account, paying 7.5 per cent net, and Beneficial Bank's Classic Visa (6 per cent). But there are no cheque or credit cards with the Caledonian account, although Beneficial runs a Visa account with a cheque book and the Visa card doubles as a £100 cheque guar-

intee card. The downside with Beneficial is the paucity of national branches (only 53 in the UK) and the fact that it charges 1.5 per cent on every withdrawal

POSTCODE

made from a cashpoint subject UDT, with an interest rate of to a £1.50 minimum.

Mr Black often has £1,000 or more in his account, so he wants good rates on higher deposits. Cater Allen offers 6.75 per cent net on £1,000 but does not have a cash or cheque guarantee card and will not pay interest if the account falls below that amount. Robert Fleming/Save and Prosper's Classic account pays 5.25 per cent net on £1,000; Bank of Scotland's Banksave Plus account (requiring a minimum £500 deposit, which can drop to £1) offers 4.5 per cent, Northern Rock's current account, 3.77 per cent (this also requires an opening deposit of £500); Britannia BS's React 365, 4.33 per cent; and Firstdirect Cheque, 3.56 per cent.

Cheque, 3.56 per cent.
On larger amounts — for example, £2.500 — Moneyfacts, the monthly newsletter, suggests the Chelsea Classic account paying 7.13 per cent net; the Portman Prestige Cheque account, 6.38 per cent; Caledonian, with 7.5 per cent on all balances above £1; and

7.43 per cent on deposits of £1,000 and over.

UDT requires minimum withdrawals of £200 and has no cent and other cent and UDA Challenge of £200 and has no cent and control of £200 and has no cent and £200 and has no cent

cash or cheque card. The Chel-sea Classic requires an opening deposit of £2,500 and pays 1.68 per cent net on amounts below this. Mr Black would need £1,000 to open its Capital account and, again, Chalsea would pay only 1.68 per cent on smaller deposits.

#### OVERDRAWN

Some of these accounts would be no good at all to Mr White - the downside of the ones cited by Moneyfacts is that they do not have an overdraft facility. Since Mr White errs occasionally on the wrong side of credit, he sometimes needs to negotiate an overdraft of more than a couple of hundred nounds.

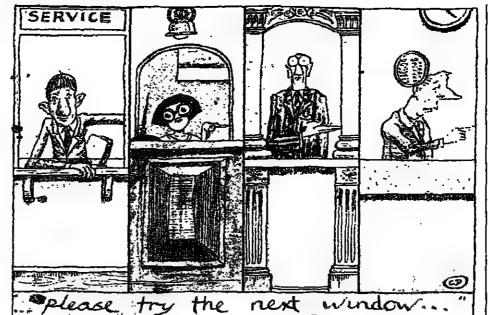
Moneyfacis recommends Fir-stdirect for having one of the best overdraft facilities on the market - Mr White would be allowed an automatic interest-

needed more, the rate would be 20.7 per cent APR and an annual arrangement fee of I per cent, subject to a minimum

The Co-operative Bank's Ultra account allows Mr White to become overdrawn by £250 for three days; Lloyds Bank has an automatic overdraft of E100; National Westminster Bank would let him be over-drawn by £50 before imposing charges; and Girobank's Key-way would give him £20 leeway (you have to deposit £400 a month into this account, though) as would Northern Bank. Britannia might waive charges on a £250 overdraft for three days at the manager's

Mr White would be extremely foolish not to negoti-ate an overdraft facility for amounts greater than these. Unauthorised overdraft rates are usually at least 10 percent-age points higher than rates already agreed with the bank - Firsthirect has one of the

|                         |                      | C         | arren     | t secount         | 2          |                     |                           |
|-------------------------|----------------------|-----------|-----------|-------------------|------------|---------------------|---------------------------|
| möbbön                  | Net Int (%) on<br>21 |           | £2,500    | Authorised        | Cards      | Chequa              | Credit                    |
| Abbey Nat               | 2.25                 | 2.25      | 2.25      | 24,4APR           | Yes        | £50/£100            | No                        |
| Bunk of Scot            | 4.5                  | 4.5       | 5.5       | 10.2APR           | You        | £100                | Viss/M'oard               |
| Barclays                | 2,06                 | 2.06      | 2.08      | 24.1APR           | You        | £50/£100            | Visia/M'citrd             |
| Beneficial Bank         | 6.0                  | 7.0       | 7.0       | 29.8APR           | Yes        | E100                | Villa                     |
| Britannia BS            | 1,66                 | 4,33      | 6.3       | 18.5APR*          | Ves        | €100                | No                        |
| Caledonian              | 7.5                  | 7.6       | 1.5       | No                | No         | Mo                  | No                        |
| Cater Allen             | 0                    | 6.76      | 6.75      | No                | No         | No                  | Vise                      |
| Chelma BS Cinsalo       | 1.68                 | 1.60      | 7.13      | No                | Yes        | E50                 | No                        |
| Chaisea 88 Capital      | 1,68                 | 5.06      | 5.06      | No                | Y 040      | 250                 | No                        |
| Co-Operative Bank       | 1.5                  | 1.0       | 1.9       | •                 | Yes        | €100                | Vina                      |
| Firstdirect             | 3.38                 | 3.55      | 3.75      | 20.7APR           | Yes        | €100                | VIIII                     |
| <b>Birobank</b>         | 3.19                 | 3.10      | 3.19      | 19,5EAR§          | Yes        | E100                | Vien                      |
| Halltinx BS             | G .                  | 3.08      | 3.83      | 24,3APR           | Yes        | £50                 | Visa                      |
| Joyda                   | 1,13                 | 1,00      | 7.80      | 23.8APR           | Yes        | 2100                | Accum                     |
| Midland Meridian        | 3.0                  | 3.0       | 4.5       | 20,9APR           | Yes        | £260                | Accade/Visua              |
| Midland Orchard         | 1.13                 | 2.25      | 2.25 -    | 21,6APR           | Yes        | 250                 | ADDRESS VIEW              |
| Nat West                | 1.5                  | 1.5       | 1.5       | 23.2EAR           | Yes        | 250/T100            | Visa/Access               |
| Netlanwide BS           | 2.25                 | 2.25      | 3.70      | 23,8APR           | Yes        | 250/2100            | No                        |
| Northern Rock           | 2.87                 | 3,77      | 6.17      | 19.9APR#          | Yes        | £50/£100            | Visa                      |
| Portrum                 | 1.13                 | 1.18      | 8.38      | No                | Yes        | £100                | No                        |
| R Flem/S&P              | 1.88                 | 5.25      | 5.25      | 16.7APR           | Yes        | 2100                | Vissa/M'card              |
| Royal BotS              | 1,88                 | 2.63      | 3.63      | 19.58EAR          | Yes        | £50/£100            | Visa/Access               |
| UDT                     | 2.63                 | 7.43      | 7.45      | No                | No         | No                  | No                        |
| Woolwich                | 1.76                 | 2.81      | 4.31      | 21%APR            | Yes        | £50/100/250         |                           |
| APR - Brownilland Promo | cacca Data, HAR on I | Indoneted | Annual Ru | tie. * Pean of PM | D from ove | extent for three de | vs. & Maneger's decreion. |



The Investors Chronicle cal-culated recently which banks or building societies offered the best deal for someone who was usually in credit but over-drew for short periods. The example is of a besic-rate tax-payer who normally maintains about £500 but goes into the red without authorisation by £300 for two weeks at Christ-mas and by £80 for two weeks in July (during the sales)

He would still be left with a net credit in his current account if he banked with Abbey National; Nationwide; Royal Bank of Scotland's interest-paying current account; Robert Fleming/Save and Pros-per, and Woolwich. He would be £25 worse off at Bank of Scotland's Banksave Plus: Ban clays Interest and Flexible; Britannia BS; Co-operative Bank; Firstdirect; Girobank Keyway; Halifax; Lloyda Classic; Midland's Orchard; and Northern Rock BS.

Mr White would have to pay between £25-£50 with Bank of Scotland's Chequeplus account; Girobank's Curre Royal Bank of Scotland's Personal Current; TSB's Cheque and interest Cheque and Yorkshire Bank's Paymaster Plus. But the costs mount to £50 or more at AIB; Bank of Scotland Current; Lloyds Gold; Midland Current and Meridian; NatWest Current and Current-plus;

Yorkshire Bank's Paymaster.
It is the fees and transaction charges which hurt the most. Mr White is likely to end up paying more in overdraft rates and charges to the Big Four banks which, unlike the largest building societies and Abbey National, charge a

standard overdraft fee. The overdraft fees at Barclays and Lloyds are 28 a month, 25 at Midland and 220 a quarter at National Westminster compared with nothing at the Halifax, Abbey National, Nationwide and Woolwich, NatWest charges 220 for an event of the latter of the state of the s 220 for an overdraft letter while Abbey National, Nationwide and Woolwich do not (surprisingly, for a Big Four bank, Barclays does not charge for this but Halifax BS

charges £10). Mr White should, therefore, avoid accounts with overdraft fees and high overdraft service charges by finding out which institution charges what and how niten.

#### RABE OF ACCESS

Once you know whether you are a Mr Black or a Mr White, the fine-tuning can begin. The points for which to look out

Accessibility. Must you have a branch near you? Girobank, which is available in every post office, has the advantage here as do the larger banks and building societies which maintain a presence on every high street. But those with a regional bias usually have reciprocal arrangements with other banks and building societies or are part of a national electronic network of cash machines such as LINK. Check however, to see if there

are transaction charges.
Home banking. Do you really need to go into a branch? Firstdirect, Robert Fleming/ Save & Prosper and NatWest's Primeline are all telephone banking services that operate independently of a branch network. Customers of these accounts appear very happy with them but telephone bills are a potential expense.

■ Plastic cards. The £50 limit on a cheque guarantee card was set in 1977 and has not been re-valued to keep pace with inflation, However, some banks and building societies offer cards up to £250 (see

Other useful plastic includes credit cards and a direct debit facility, which usually is linked to the guarantee card. Many of the building societies do not issue credit cards, which might be a big drawback for some potential customers.

■ Sending money abroad. If you need to do this regularly, check the expense and the ease of transfers. Some banks or building societies stipulate large minimum sums. Which? the Consumers' Association's monthly magazine, points out that Girobank account-holders can transfer money free of charge to overseas Giro accounts, while customers with the Bank of Scotland can use the low-cost "TAPS" payment system. On the high street, Which? found that NatWest was the cheapest and Abbey National the most expensive for sending FFr1,000

# Warrants trust launched

HE CROWDED unit trust industry is gain ing a new family member, with the launch of the first trust to be based on the warrants market The company behind the launch is Exeter Fund Manag-ers, which already runs unit trusts based on the main classes of investment trust shares.

A warrant is simply a piece of paper entitling the holder to buy shares at a certain price. It pays no income and could pays no income and could expire, worthless, if the share price moves in the wrong direction. A warrant to buy shares at 100p would expire valueless if the share price never rose above 80p. Conversely, the same warrant would be very valuable if the share price rose to 200p.

Investing in warrants is thus

highly risky. But Exeter is reducing this danger by holding about 40 per cent of the initial portfolio in zero coupon shares. These have first claim on the assets of investment trusts and so are relatively less risky (although far from comwill also be able to select war rants on overseas trusts, so his fortunes will not be tied to the health of the UK stock market. This trust is not for the cau-tious or the first-time investor. Warrants will fall more quickly than other investment trus current market capitalisation of all the investment trust war-

rants is only £200m and some issues may be relatively illiquid. So this should only be considered by better off investors for the small, "risk" element of their portfolios.

The minimum investment is £1,000; the initial charge is 6 per cent (with a 2 per cent dis-count till March 20). The

annual charge is 1 per cent.

Aegon Financial Services
is launching the Select Portfolio, a fund of funds based on unit trusts managed by Perpet is £5,000, initial charge 5.5 per cent, annual charge 1.5 per cent. During a launch period, investments of under £10,000 attract a bonus of 0.5 per cent and those above £10,000, 1 per

Philip Coggan

# FROM M&GFOR AND/OR 1992/93

The M&G Group intends to offer in March 1992 a new investment trust to be managed by M&G. This will enable investors to contribute up to a full £6,000 to their PEP for the tax year 1991/92 AND/OR for the tax year 1992/93.

To: The M&G Group, PO Box 222, Chelmsford CM1 1FS. Tel: (0245) 346 346 (Business Hours). Please send me details of the proposed launch as soon as they are available. (Early March.)

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at the end of five years. In addition, they have agreed to set aside a further £3.4 million over the period for the same purpose. Act before the Budget!

Time could be running out for low risk, high return BES schemes like AssetBuilder. It is possible that the tax reliefs now available from such schemes will be altered, or removed altogether in the forthcoming Budget. This could therefore be one of your last opportunities to invest in a BES. Return the coupon today.

For full details please ring 071-378 7979 (24 hrs) or post the coupon. But hurry, this offer is limited.

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#### FINANCE AND THE FAMILY

Diary of a Private Investor/Kevin Goldstein-Jackson

# Reports: the undercover story

report so much - I bought the shares. In October last year, while browsing through the FT's share price pages, I noticed that Treatt had a capitalisation of £7.34m with a share price of 78p. But what did the company

I reached for my copy of The Corporate Register (published by Hemmington Scott every six months for £135 per annum – but many public reference libraries have a copy). It said that Treatt's main business was supplying and lending essential oils and aromatic chemicals used as flavourings and fragrances. It also provided the names of the company's directors - plus the com-

I wrote to Treatt's company secretary requesting a copy of Treatt's latest published annual report to shareholders. The secretary sent the report by return of post. It had a lovely colour photo on the inside front cover. Two men and a woman — each in white coats - were standing on top of a giant orange, from which was spurting a fine spray of orange juice. The photo had formed part of Treatt's trade advertising campaign.

That was the only photo in the report - no boring pic- aroma enhancement. The marof directors sitting behind desks. The report was clear, concise and provided the sort of information I like to see such as the market value of freehold property being "considerably in excess" of the value given in the balance

The directors had a large shareholding in the company. Therefore, they had a vested interest in seeing that the company's share price performed well. None of the directors received a grossly inflated salary and staff costs and staff numbers seemed to be under control. The company was not overloaded with debt. Treatt also had considerable

export sales and more than half its turnover was achieved outside the UK. Profits seemed reasonable and the chairman's statement was encouraging. The company "continued to invest" in "sophisticated production" equipment. A new company, Florida Treatt, had been established in the UK its products being "used to improve the aroma of concensome important flavour compo-nents during production." I thought of all the other

ket is vast. Why does mass-produced bread not only taste like cardboard but sometimes smell more like vinegar than bread? Grapefruit juice in cartons rarely has the tangy smell of grapefruit. Strawberries seldom small like strawberries.

Treatt was in an ideal niche industry for growth. The com-pany's shares have now risen to 110p and its capitalisation to E10.4m. Thinking about Treatt made

Many investors are concerned about company indebtedness

me look back over the past 12 months at all the companies I had written to asking for a copy of their latest published annual report. I was rather amazed to discover that I had contacted 207 companies. In each case, wherever possible, I had written to the company secretary by name, having gained this information from the Corporate Register. Most companies responded

return of post. Whereas Treatt's report had cost 41p for them to post, the average post-age cost had been 49p. Among the lowest postage charges had been Radiant Metal (189) while Electra Investment Trust's report cost £1.35 second-class.

Not every company responded immediately. For example, I wrote to JS Pathology's secretary on July 15, but received no reply. I wrote again on October 24, mentioning my earlier letter and again requesting a copy of the annual report. Instead, on December 11, I was sent a copy of the company's interim state-ment which revealed profits after tax down from £1.137m to £488,000. I was not surprised. I have not invested in JS Pathol-

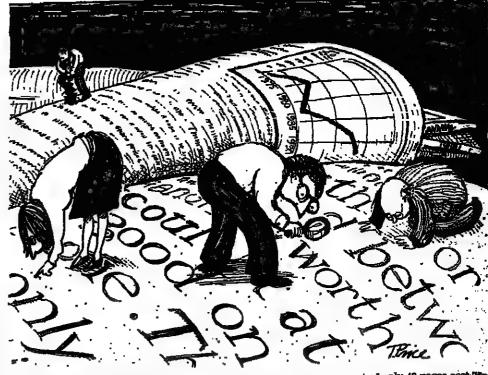
While most companies accompanied their reports with a compliments slip some, such Hartstone Group, and United Biscuits, sent a per-sonal letter, accompanied by additional information. The style of the reports varied considerably. A sentence such as: "A solution to the Zakharov equations describes the electric field intensity in the ionosphere due to electro-

magnetic driving by the Are-

cibo antenna" (in Logica's report) is hardly as enticing as When a customer speaks, Safeway listens" (Argyll's report), but allowances have to be made for the differences in products - computer systems and consultancy and supermarkets - and the type of investor the reports seemed to be aimed

It is also interesting, having piled up all 207 reports and skimmed through them again, to see how they have changed. Some companies which used to highlight increased profits over the previous year now highthe previous year how high-light increased turnover instead, or a five-year track record, or pointedly state that "gearing is controlled." The massage has got home that many investors are concerned where tempenty indebtedness about company indebtedness. Why had I requested 207

company reports? Partly out of curlosity and partly for possible investment purposes although the actual number of companies I will invest in is very small. Sometimes I was just checking to see if certain big shareholders had increased their stake in the company. There are some institutional investors who are worth fol-lowing if they have acquired 3



pany, while others indicate that the company is best

Here are some of the reports I will put in my "further consideration if the market drops" file: the companies are soundly managed, have good assets, acceptable debt levels and reaent political and general eco-nomic uncertainties make me reluctant to invest too much in

One activity that ought to be a growth area is automatic postage franking machines, where letters are weighed and franked with the correct postage. A number of the reports arrived franked with too high a postage rate for their weight. In these difficult economic times, perhaps more companies should consider using lighter

paper for their reports. One

report of only 42 pages cost 75p to post, simply because of heavy paper. Some longer reports cost far less. My wife has devised a new game with the reports. We look at the photos of company chairmen and directors and try to guess their ages. It is star-tling how many look much older than their years—is this what corporate life in Britain

start of the personal pensions season as life offices gear up for a marketing onslaught to persuade millions of employees to out out of the state earnings related pension scheme and into a private plan by the end of the tax year.

The success of personal pen-sions has been remarkable. Providers have notched up .5m new clients - a very favourable response to the gov-ernment's bid to switch the burden of individual pension provision to the private sector. This year the revolutionary zeal seems to have cooled and providers are talking of consol-idation and even retreat. Gone are the heady promises of "something for nothing" which marked the advertising

# Pensions fervour cools off

campaigns of 1988. The reasons for the uncertainty are threefold. First, the amount of rebate paid by the government to those who take out personal pensions will be cut from April. Providers are making contingency plans to cope with reduced business. Second, if Labour is elected there is evidence that the personal pensions market as we know it, would cease to exist. Third, the personal pension promise of portability without penalty is proving faise. This does not mean that personal pensions have ceased to be attractive. There are consid-

erable gains to be made for those who opt out of Serps and invest in a plan for the 1991/92 and 1992/93 tax years.

and 1992/93 tax years.
But those opting for a personal pension should do so with their eyes open. If you opt out of Serps for the current tax year by April 5, the Department of Social Security (DSS) will pay up to £1,500 into a personal pension of your choice. This rebate of National Insurance Contributions is calculated at \$4.47 per cent of culated at \$.47 per cent of "band sarnings" — that is earnings between £52 and £390 per week.
The rebate will drop from

April 1993. The actual figure is expected to published by the end of March but it is likely to be in the order of 5 per cent plus an element of tax relief. The effect of this cut will be to reduce the value of the rebate by one third. At this rate it is estimated that between 1m to 15m would be better off if they returned to Serps.

It is doubtful if even a cut of

value in the final is injused to investment performance — will be relegated to the role of top-up provision.

Under Labour, personal pensions also would have to provide a guaranteed minimum. this size would be sufficient to make personal pensions cost effective. The net cost of per-sonal pensions to the National Insurance Fund for the period to 1993 is 26.7bn according to the National Audit Office (NAO) and the Public Accounts Debbie Harrison Committee. This figure was

based on am people in personal pensions and was expressed in April 1988 cash terms so the real cost in today's terms would be substantially higher. Even after the proposed cut in the rebate, which is still being discussed, there would still be a net cost to the national insurance fund. Bryn Davies experting discussed and Davies, executive director and actuary at UPS, who calculated the NAO figures, estimates that the nat cost for the 1933-98 period would be \$2.4m in April

One of the prime intentions of personal pensions was to reduce the cost of Serps in the next century but, at this rate, it could create a substantial deficit in the NI fund. Further rebate cuts or restrictions on re-entry to Serps cannot be ruled out if the Government intenda to balance the books.

MVESTMENT A/C's and BOMDE (Green)

1982 cash terms.

The other option is to make the rebate age-related — a mea-sure proposed by the NAO. Labour intends to re-estab-lish Serps and good (le final salary) occupational pension schemes as the primary source of III pensions. of UK pensions. Personal pensions — and indeed any money purchase pension where the value of the fund is linked to

pension (GMP) to match the

on what could happen to personal plans the personal pension into a free standing additional volumbers of the personal plans tary contribution plans to make direct comparisons leading company said someone between the benefits of their plans and the benefits of the contributed £100 monthly for 18 months would receive enhanced state earnings only £1,000 on transfer 40 related scheme. On the whole, per cent less than the £1,800 invested That highlights the friendly environment for cur-

But even without the charges which Labour pro-poses there is syldence that some plans contain the seeds of their own destruction. Where the plan is simply used to contract out of Serps and no extra contributions are paid. the overheads for life office

charges and commission to salesmen are quite modest. But many providers insist on minimum exirs contributions of up to £50 per month. These regular premium plans are subject to more substantial charges and due to early termination penalties the employee may have little to show for his or her investment after three

or four years.

A marketing feature of personal pensions is portability without penalty — in other words you can take your pen-sion from job to job without suffering any of the transfer problems associated with final alary pensions.

point. If the employee wants to join the new employer's pension scheme he or she would probably be forced to give up the personal pension. Even if the provider offered to convert

attractions of single pressuum contributions which carry low overheads and pay commission to advisers of just 4 per cent.

If you prefer monthly arrangements ask your advisor to select a plan which is genu-inely flexible so that there are no high charges on regular contributions and no penalties if the contribution is reduced.

Platto Inc.

# News in Brief More societies cut savings rates

WOOLWICH has cut the gross interest rates on its accounts by about 0.6 of a percentage point. The exception is balances below \$500, where rates are unaltered. Rates on the Prime Gold account are now 8.25 per cent gross (6.19 per cent net) for balances between 1500 and 29.559. The current account pays 3.75 per cent gross (2.81 per cent net) on balances of between £500

on balances of between £500 and £4,998. Tessa rates are 10 per cent between £25 and £2,999, 1f per cent between £111 per cent on balances of £4,800 plus. Eceds Permanent has reduced the gross rates on its accounts by between 0.5 and 0.5 of a percentage point. Liquid Gold now pays 8.2 per cent gross (6.15 per cent net) cent gross (6.15 per cent net) on balances of £500 to £1,999 and 8.35 per cent gross (6.26 per cent net) on balances of £2,000 to £4,999. Solid Gold pays 3.9 per cent gross (6.66 per cent net) on between 25,000 and 29,999. Rates on the Tessas and 10.7 per cent.

Eleinwort Benson has launched an offshore Emerging Markets fund, based in Guernsey. The fund aims to take advantage of the high economic growth rates, and relatively undeveloped stock markets, in areas such as Latin America, Asia and parts of Europe. These markets are individually risky, but the hope is that the spread will reduce volatility; however, a prolonged world recession would adversely affect most of these markets. Although the fund is open-ended, it is not an

investors can only apply for a holding through an authorised adviser. The minimum investment ls 21.000; the initial charge is 5 per cent and the annual charge is I per cent.

The Aegis IPS Paragon Trust is a unit trust aiming for steady capital growth by investing internationally. The initial charge is 6 per cent and the management charge is 1.75 per cent; the expected yield on the fund is 1 per cent and the minimum investment is

Skandia Life is launching a new "Sthical Selection" fund, for use with its range of life and pensions products. Jupiter Tyndall will manage it. The fund will keep a minimum. of 25 per cent in appropriate "ethical" or "environmental per cent will be in cash; and the remainder will be invested in equities which meet the

managery' criteria. These will be devised in cordance to investors' mawers to a questionnaire depending on the answers,
 the fund could avoid companies involved with armanies and nucleur. wespons, animal experimentation, South Africa, alcohol, tobacco, environmentally damaging practices, poor employmen practices, combling, pornography and factory farming or meat proces There is a fixed offer price of 100p, available from now until the end of the offer period on Friday March 13.

Millions of savers are getting a lousy deal by being in the wrong building society investments. This emerges from a special survey carried out by Money Observer, the findings of which are included in the magazine's February issue.

Smaller savers are particularly badly affected and the magazine gives advice on how they can double the interest received.

Other special features in this 100-page issue, include a detailed examination of different health insurance schemes on offer, an analysis of single company PEP's and a study of Tessa saving accounts.

This and more backed up by unrivalled performance statistics covering all

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## THE BEST NATES FOR YOUR MONEY

|                           |                   |              |          |                     | _    |
|---------------------------|-------------------|--------------|----------|---------------------|------|
| Southdown BS              | SuperSaver        | 0273 471671  | natara   | £1 9.70%            | Yi   |
| Norwich & Peterborough BS | Postmester        | 0733 371371  | Instant. | 21,000 11.30%       | Y    |
| Northern Rock 85          | Posts/ Acc        | 091 265 7191 | Instant  | \$20,000 11.50%     | Y    |
| Alfind Troot Bank         | 2 Mm Notice       | 071 626 0879 | 2 Month  | \$2,001 11.46%      | Y    |
| Birmingham Midehires 65   | First Class       | 0800 444109  | 90 Day   | 225,000 11,75%      | Y    |
| Heart of England BS       | Election Bond     | 0825, 405488 | Elec Day | £5,000 12,00%       | O    |
| Skipton BS                | Money Market Plus | 0756 700500  | 31,12,82 | \$2,500 11,69%      | O    |
| Nationwide BS             | Capital Bond      | 0795 094405  | 2 Year   | £10,000 12.30%      | Y    |
| TESSAS (Tex Pros)         |                   |              |          |                     |      |
| Allied Trust Bank         |                   | 071 626 0879 | 5 Year   | £9,000 13.24%       | Y    |
| National Counting BS      |                   | 0372 742211  | 5 Year   | £3,000 12.50%       | Y    |
| Lambeth BS                |                   | 071 928 1331 | 5 Year   | £20 12.20%          | Y    |
| Exster Bank               |                   | 0362 50655   | 5 Year   | £250 12.00%         | Q    |
| HIGH INTEREST CHEQUE A    | /Cs (Gross)       |              |          |                     |      |
| Caledonian Bank           | HICA              | 031 536 8235 | instant  | E1 10.00%           | Y    |
| UDT                       | Capital Plus      | 0734 560411  | instant  | 21,000 9.90%        | Q    |
| Chelsea B8                | Classic Postal    | 0242 521391  | instant  | 210,000 10.00%      | Y    |
|                           |                   |              |          | £25,000 10.50%      | Y    |
| Portman 88                | Prestige Cheque   | 0800 379178  | Instabl  | 250,000 11.50%      | · Y  |
| OFFSHORE ACCOUNTS (Gr     | nes)              |              |          |                     |      |
| Portman Channel Islands   | Channel lais Acc  | 0481 822747  | meannt   | £500 10.20%         | Y    |
| Co-operative              | Investment 90     | 0481 710527  | 90 Day   | £50,000 10.75%      | 12YI |
| Yorkshire BS Guernaey     | Key Extra         | 0481 719898  | 180 Day  | £25,000 11.75%      | Y    |
|                           |                   | •            |          | 250,000 12,25%      | Y    |
| Bristoi & West Inti Ltd   | inti Bond ii      | 0481 720609  | 50,11,52 | 250,000 12.50%      | O    |
| QUARANTHED INCOME BOY     | IDS (Net)         |              |          |                     |      |
| Prosperity Life FN        |                   | 0800 521546  | 1 Year   | £25,000 8,90%       | Yk   |
| Financial Assurance FM    |                   | 081 367 6000 | 2 Year   | 25,000 8,85%        | ŸÌ   |
| Financial Assurance FN    |                   | 081 387 6000 | 3 Year   | £5,000 8,85%        | Ϋ́   |
| Liberty Life FN           |                   | 061 440 0210 | 4 Year   | £25,000 9,10%       | Ϋ́I  |
| Aetna FN                  |                   | 0800 010575  | 5 Year   | £25,000 9.00%       | Ÿ    |
| NAT SAVINGS A/Cs & BOR    | OS (Groce)        |              |          |                     | , .  |
|                           | Investment A/C    |              | 1 Month  | £5 9.50%            | Yh   |
|                           | Income Mands      |              | 2 Month  | £2,000 10.25%       | M    |
|                           | Capital Bonds C   |              | 5 Year   | £100 11.50%         | OX   |
| NAT SAVINGS CHRITIFICATI  | S (Tax Free)      |              |          |                     |      |
| -                         | Sign limpus       |              | 5 Year   | 225 N.50% P         | ON   |
|                           | 5th Index Linked  |              | 5 Your   | 225 4.50%<br>÷infin | ON   |
|                           |                   |              |          |                     |      |

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#### MINDING YOUR OWN BUSINESS

# Sisters who aim to collar a mail market in shirts

Nick Garnett meets two women who work successfully from home

O YOU want to work from home? Perhaps you have young children to watch over? ple are buying shirts in the fabrics we chose. Of course, when you have between you six children, two ponies, chick-You do not want to slave away over a 50-hour week, but you do want a business that makes

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Back in 1986, Lexi Douglas and Henrietta Nettlefold embarked on a route that an entrepreneurs are now taking in the hope of having their cake and eating it. The mail order business in women's shirts run by the two sisters now has a turnover of more than £300,000 and is making a healthy return on turnover of

just over 19 per cent.
Last year, the pair also bought the small, family-owned garment-maker in Folkestone, Kent, which supplies all the shirts for their company, Sparklers, as well as a range of other clothing on contract. It cost them between 25,000 and \$10,000 but has yearly sales of £120,000 on which it makes a return of

more than 10 per cent.
"We love the business, even if it can be nerve-wracking at times," says Douglas. "It's nice when we have a new brochure out, the telephone is tinging, the mail is coming in and pecens and dogs, who needs a factory? But we are absolutely glad that we bought it."

Both women recognise that the injection of household income from spouses removes much of the pressure when new businesses are started. Douglas is married to opera singer Nigel Douglas, and Nettlefold to an investment miler.

Starting with capital of just £3,000, the sisters looked first for fabric suppliers. They used information supplied by the Cotton Institute and attended suppliers' fairs, including Fabrex at London's Olympia. For the first two years they bought just British fabrics, but bought just British fabrics, but now more than half comes from abroad, mainly Austria, France and Germany. "Small British mills tend to be very traditional with their pat-terns," says Nettlefold. "There is not enough variation in fab-rics from them and some are prone to delays with deliv-tics."

In its first year, Sparklers, using the Folkestone garment-maker to supply shirts in designs provided mainly by the

two women, managed a turn-over of £48,500 on which it made a pre-tax return of £12,000. Its sales last year were £320,000, although with a fall in return. The mailing list has grown to 30,000 through word of mouth, advertising in the national press and Good House-

national press and Good House-keeping magazine (every month), charity sales and stands at sporting events. Sparklers' sales pitch is that it sells shirts designed for women but in best-quality men's shirting material rather than the usual non-breathing, synthetic fabric offered by most women's blouse-makers most women's blouse-makers. The company uses two-fold cottion at £4 a metre rather than £1.50 for cheaper material, and mines of colton and wool. Most of the shirts, in five basic pat-terns with nine fabrics, retail

at between £31 and £36. The business is run from the Douglas's seven-bedroom, 18th-century home near Dover and from Nettlefold's house in Lon-don. Other than the tiny gar-ment "factory" — which is a separate company - they have no business premises. The only staff member is a woman who works in the Douglas house despatching order forms and shirts. "I would say we work on average about three and a

half days a week," says Dong-

Selling about 10,000 shirts a year, Sparklers produces a new brochure, with fabric swatches twice a year for winter and summer and changes most of the fabrics every 12 months. Each brochure costs about 45p tach prochure costs about 45p to produce and 18,000 or so are mailed every six months. The biggest headache has been financing fabric purchases and manufacturing costs. This can involve a layout twice a year of about £30,000 for the fabrics alone, although suppliers give 60 days credit.

It takes just over eight weeks from fabric delivery to producing enough shirts for mail orders to be taken. One shirt usually requires about two metres of material. "It is two metres of material. "It is worrying when you've got £50,000 worth of shirts on your hands and you are wondering if anyone is going to buy them," Douglas says. "We make about 2,500 shirts prior to mailing - and that is before we have a clear impression of which colours and styles are really going to sell."

This pressure is compounded by Sparklers' policy of despatching shirts to customers the day it receives an order. Most of the company's prof-



ers at work . . . Lexi Douglas, left, and slater Henriella Nettlefold at their tiny "factory"

its have been ploughed back, says Douglas, so its healthy bank halance now covers the cost of laying-in fabric. It has also coped with the odd howler. "I have to say that we have had some amazingly presuperful shirts some well." unsuccessful shirts, some real tulus," she admits.

Telephone sales account for a fifth of turnover, as do sales at charity functions — Sparklers pays a table fee and 10 to 15 per cent of its takings dur-ing the day to that charity. From her home, Douglas despatches up to 100 shirts a day, taken in bundles to the local village post office. Costs are covered by a £1 post and packaging fee. Rach of the women takes out

between £10,000 and £15,000 in salaries. But the recession has reduced growth to a standstill and lowered the "conversion rate" of sales from mail shots from an exceptionally bounte-ous 21 per cent to 13 per cent - although that still is good. The 2,500 aq ft factory the sisters bought last year had

been teetering on the edge of closure. The previous owner is now its manager, overseeing six machinists earning between £3 and £4 an hour and 10 out-workers. The sisters seem determined

to expand their mail-order business and are considering. for the first time, buying some mailing lists. The thought of selling Sparklers when it has been built-up a little further has also crossed their minds. Douglas knows that mail order is growing and that upmarket products increasingly are filling the pages of cata-logues and brochures. She also knows she might face more competitors but says she is not worried. "I think the growth of mail order is a good thing because it is changing buying habits," Douglas adds. "I think a lot of people are getting fed up with shopping."

Sparklers Shirts, Eythorne House, Eythorne, near Dover, Kent CT15 4BE. Tel. 0304-830-424

S I explained in a recen article, the prices of retail software packages (word processing, spreadsheets, databases) remain unreasonably high because of the influence of corporate buyers. But when it comes to

a recent survey found that 52 per cant of small companies with a com-puter had bought it for this pur-pose. But when the black art of accounting is combined with the black art of computing, a brew is created that spells disaster. Into it strides the small-business buyer. Supremely ignorant on both sub-jects, but primed by the latest issue of his computer magazine, he is determined to get the best deal and the biggest possible discount.

business software packages (accounting, invoicing, stock control, etc) the problem is the opposite: in this area of the market, prices are becoming too low.

By far the most common application of computers is for accounting.

Experienced dealers have learned to recognise this character from a

mile off. They do not have time or resources to give him free consul-tancy and education (which he tancy and education (which he wouldn't want, anyway). So, they seil him a machine at a discount, together with a copy of Sage Financial Controller, and make sure they do not get entangled in after-sales support. ("If you want technical support, at, it is available free of therms from Sage over the 'phone. charge from Sage over the 'phone for the first 90 days, or we can put you in touch with a training com-

pany").
When our friend gets home with
his computer, he becomes

acquainted with reality at last. It is not some magic box which, once unpacked, will automatically "do the accounts" for him. Nor does accounting allow half-measures. If

you make a mess of running a word-processing package, you simply revert to the typewriter; but with accounts packages you have burned your bridges because, after going on computer, you stop writing-up the previous manual books. Find out after six months that the new system is not working and there is nothing on which to fall back. The damage can be lethal if the company does not know how much it owes, or is owed, or what

orders are outstanding, not to men-tion the auditor's fees at year-end as he clears up the mess.

Computers/David Carter

When it's time to call for help

he clears up the mess.

When it comes to accounting packages, you must pay for professional help. At an absolute minimum, you should budget for one half-day's support to set up each module on the computer, and another half-day to run through the period-end procedures at the end of the first month. At present rates, that is £300 a module. So, if you want to run involcing, sales, purchase and nominal ladgers, you chase and nominal ledgers, you should budget to spend £1,200 for training and support. This is where software pricing is

support looks reasonable; but few people can bring themselves to accept they should pay this sort of money for a package that itself only cost \$249. Yet, both companies will need an equal level of support (the Sage user will probably need more because his staff are less likely to

important. A company buying top-range Tetra 2000 will pay £2,400 for the four software modules; a com-

pany buying Sage will pay as little as £349. Set against a purchase price

of £2,400, £1,200 for training and

Most small-business were are not prepared to pay for the level of training and support they need to

make a successful transition from manual system to computer. As manual system to computer. As business packages become cheaper and better, this problem becomes more acute. Recently, I tested two newly-released packages — Business Manager from Pegasus, and TAS Books from Megatech. Both are first-rate and offer state-of-the-art software design.

software design.

The only problem is the price; to compete with mighty Sage, the suppliers have had to set them at 2299 and 2399. At this level users will not be willing to pay for support, so experienced dealers will not want to know. Both suppliers offer direct support over the telephone, but that

is quite inadequate for products of this sophistication. There must be

has been wasted but not too much harm is done. However, applica-tions like accounts and stock control implicate the entire company. It they go wrong, the potential

cheaper and cheaper prices, it is an enormous up-hill task to try to educate users into paying proper money for support and training. If you are a new computer-purchaser, look at this way. Take all the money you have saved by cutting prices of hardware and software and plough it back into buying better training and support from a good dealer. The result will be a much more successful installation.

# A loan for a struggling son

a medical practitioner. Like many students he ran up bank debts while studying, and is still struggling to meet them. His grandmother wishes to help by paying off these debts and replacing them with a family loan, to be repaid at a low rate of interest. How would the tax office view such an arrangement? Is there a better way of helping him?

The sum in question is £4,000.

W Your mother (or mother in law) will be assessable on the interest, subject to the oddities of the preceding-year basis if the loan lasts for more than about four years. Your son will get no tex relief for the interest. The terms of tha loan (including the fact that it is repayable on demand) should be set out in a letter in duplicate, one copy of which your son should sign and return to his grandmother for safe keeping with her personal papers (so her executors will be aware of the loan if it is still outstanding at the time of her death). She may wish to have a formal loan agreement drawn up by her solicitor.

#### Dividend evidence

If A non-taxpayer buys an ordinary share holding before the stock goes ex-dividend, but not in time to get registered at the company's registers, the dividend has to be claimed from the seller via one's stockbroker. However, there is no tax certificate to send to the Iuland Revenue. What evi-dence does the Inland Revenue require in order for the tax credit to be reclaimed by the

me terminal There is no problem the stockbroker will provide a tax voucher, showing the day on which you bought the shares cum div and giving details of the dividend collected from the

### Tax puzzle for pensioner

I SHALL soon have to make a tax return for my 89-year-old mother, who moved to an old people's home early in 1991. While her flat was being sold. my mother received the full entitlement of U.TI.40 husuns support and old age pension as she had no other income apart from £2,000 in her building

society.
At the beginning of 1991 we arranged for her building soci-



logal responsibility can be excepted the Financial Times for the asswers an in these Columns. All inquiries will reserved by just as All inquiries will

ety to pay interest gross. Last October the sale of her property went through and the pro-ceeds went into a gross monthly income account. At this time income support ceased. Is my mother hable for tax on the income support she received, plus her pension and building society interest?

Income support is exempt from tax, by virtue of section \$17(2)(a) of the Income and Corporation Tayes Act 1988

Corporation Taxes Act 1988. (There is a limited exception to that rule, in section 151 of the Act, but that does not apply to your mother.) Your mother will be exempt from tax for 1991/92 provided that her pension and building society interest do not exceed £4,180.

#### Bill for poll tax defaulters

I RECALL that, in answer to a question about whether people were legally required to pay the amounts added to the politax to cover defaulters, you said that they were I have said that they were. I have said that they were. I have been asking my local author-ity since last August if it would quote the legal/statu-tory provision by which I am required to pay, but it has yet to quote exactly the relevant provision. Just how does this law deal with the subject of making good defaulters' hills? There is no specific provi-

There is no specific provi-sion relating to defaulters' liability being brought into account as such. The local authority has to raise revenue to meet its expenditure, and the budgeted expenditure has to include outstanding liabilities. If the current, or previous, year's revenue has fallen short because of failure of some includes the property of the property chargepayers (or ratepayers) to meet their obligations, the next demand for community charge (poll tax) needs to be sufficiently large to recoup that shortfall. In the same way. income tax payers would find themselves paying for those who successfully evade income

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#### FOOD AND DRINK

EHIND closed doors, the château owners of Bor-deaux and their senior staff are making up the assemblage: the blend from the best vats of wine from the three or four grape varieties in their vineyards. In a month or so, they will present the grand vins 1991,

which will bear the *château* labels. These days, up to 200 of the better-known properties also will be assembling a second-wine blend. This year, though, there are special problems because of last April's late frost and heavy September rain.
Production has had to be reduced
heavily, particularly the generic
bordeaux rouge and blanc, Entre-Deux-Mers, Médoc and Graves, as well as St Emilion and Pomerol beyond the Dordogne. Bourg and Blaye were spared largely because they sit on the Gironde right bank which was affected less.

In the Medoc, the vineyards near

# Bordeaux faces a difficult time

Edmund Penning-Rowsell peeps into the vats that hold the 1991 vintage

the main vineyard has produced 40-50 per cent of its normal crop; inland, however, the vines for its second wine. Les Forts de Latour,

suffered badly.
Next-door Pichon-Lalande has only 20 per cent of its normal crop while Ducru-Beaucaillou and Grand-Puy-Lacoste produced only a third of the average. Palmer has estimated a similar proportion. Yet, St-Estephe Montrose and Meyney, on the hillside overlooking the Gironde, were not touched at all, although Cos d'Estournel behind was struck severely. In the Graves the output also was very small, and

to produce no grand vin.

The vintage is not to be dismissed, though. The enforced small yields could lead to higher quality. At a very prominent Médoc château recently, the just-assembled '91 grand vin (not yet in cask) had a doon colour fire were and tall deep colour, fine nose and full. fruity flavour. I agreed with the régisseur that it was better than the excellent '90, tasted at the same

tex, the British-rum Bordeaux merchants, states that "any first-generation bunches that survived the frost produced a well-built, dark-col-oured Merlot-dominated wine, quite similar in style to 1985 or even bet-ter. . In the Medoc the general reaction is of satisfaction and relative surprise at the colour, body and flesh of the Meriots, which compen-sate the weaker, less ripe Caber-nets." But those made from the secand-flower grapes were "extremely

Should there, then, be en primeur offers of '91 clarets from April onwards? Those châteoux that made a reasonable quantity of good wines obviously would like this, and they will be essential for the cash-short small growers. But, influenced no doubt by the poor results in St Emilion and Pomerol, Christian Moneix

of Petrus, an owner or merchant of other right-bank properties, is against offering still-doubtful wines that have only had a few months in cask. "Watt until they are in bottle and their quality can be seen," is his view. Yet, those with limited celler storage might face problems cellar storage might face problems in accommodating an additional unsold vintage.

The Bordeaux trade, starved of cash flow since the 'Sta were offered last year, certainly would like an en primeur offer as well. But would they find immediate buyers? In the recession hit UK and US, this is unlikely on any scale and, even after three good vintages, at least

doubtful within France, Switzer-

land, Germany and Belgium.

Bordeaux is going through a difficult time. Two small merchants went bankrupt and one large, oldestablished merchant house is said to be in distress. Several important châteaux are on the market, including Ground-Larose and Talbot. Cor-dier, Talbot's owner, has been trydier, Talbors owner, has been trying to sell these properties in a
package together with others in and
outside the Gironde. Ransan-Ségla,
owned by a trust belonging to
George Walker, formerly of Brent
Walker, is reported to be for sale at
between FFr40m-50m.
On top of this, there is a two-way

traffic across the Atlantic in fine Bordeaux wines, including the

Bordeaux wines, including the return in a single consignment from a leading American importer of no fewer than 40 containers of 1,200 cases apiece.

The position will be clarified in April when the Union des Grands Crus holds its annual series of tastings of the new red and white ings of the new red and white wines, at which their quality can be

In a difficult year, British mer-In a difficult year, british hearchants would like to make an opening offer – but only very attractive
prices could provide an excuse.
While the '88s sold as "classic," the
'89s as "outstanding" and the '90s as
"rich, more regular," it is difficult
to think of any reason why their
customers should invest in '91s in
the near future.

the near future. Christian Moueix could be right After all, in-bottle is how we used to buy even the best vintages before the investment-in-wine boom

# Come in for a ceili

HE Celli House café and restaurant is not busiest. Far from it. In two of the winter months last year, it only had three customers. But this is no reflection on the culinary skills of its owners, Willie and Jutta Kirrkamm. Rather, it is a matter of location.

The Ceili is on a wild hill-

side, up a boreen - a small road - at Killadoon, on the coast of County Mayo in the west of Ireland. Willie and Jutta could have made life marginally more difficult for themselves by opening a tak-saway on an iceberg or an oys-ter bar in the middle of the Sahara, "The locals thought we were nuts when we started

we were nuis when we started a café here a few years ago. Sometimes, we think they were right," she says.

To some. Jutta and Willis might appear slightly eccentric. Jutta is German with a distinct overlay of Irish. Willie was born in Germany of Irish perentage. Apart from the odd guttural, you would swear he guitural, you would swear he was as Irish as the bog

The easiest way to the Ceili House would be to board a London/New York flight and, after about an hour, ask the pilot to drop you into the Atlantic, to be picked up by Willie in his boat. A more pedestrian route would be a flight to Knock, Mayo's international sirport. You then drive two hours west, taking as a reference point the top of the Empire State building (distinctly visible from Ireland on a clear day). Just when you think you are going to encounter US immigration officials, you will see signs for the Ceili. Inside, you will sit next to a blazing fire or warm your toes beside the Modern Mistress – a Heath Robinson version of

torian design. As the Ceili has no licence, you will then take a bottle of 1955 (wrapped carefully in your underwear) from your overnight bag, settle back and manning the menu. It might be fun to start with lamb dolmades or, in prepara-tion for your onward journey to the Americas, some blinis. Or, perhaps, the locally-gathered wild oysters. The cock-a-leekle soup is recom-mended heartily, an excellent antidote to the Atlantic chill. Then you can move effort-lessly, and rather dreamily, on to the Pheasant Foggy Dew or the Venison Chieftain or per-

> Kieran Cooke recounts his experiences up a boreen

haps the Salmon and Silver Hake Granuaille. Granuaille (pronounced Gran-ya-wail-ah) was once the queen of the pirates in these parts: old men will tell you of a mighty slanging match between her and Elizabeth I. "Sure, didn't I hear it myself?" they will say. Jutta and Willie are both

gifted musicians and you suspect it would not take too much encouragement to have them spring into action. They have other interests. Both are involved in local environmental issues. She runs a craft shop. He worked for years as a cook on the Irish fishing boats

but has now set up a homeope-thy practice in the area.

On the cooking side, he does the main dishes, she the start-ers and side-splitting desserts.

Bome-made halva served with "tipsy figs" is as good a way to end as any. All food is pro-duced organically.

cafe. Then, tourists visiting the nearby beaches - some of the finest stretches of white sand in Europe and the setting sand in Europe and the setting of the famous horse race sequence in The Quiet Manfilm - hankered after more substantial fare. Jutta and Willie now do lunches and dinners year-round. They realise that they are just a little off the beaten track.

"Some people are afreid to come up the boreen for fear they would never see the real world again," he says. One winter's night, an English honeymoon couple knocked on the door. "They didn't seem to know whether they were in Dublin or Galway but they seemed to enjoy being lost." Other visitors are more difficult. An American couple cult. An American couple arrived, took considerable time examining the menu and then ordered one tea — with two cups.

"We really don't mind as "We really don't mind as long as people come and see what we have to offer," says Jutta. "One time, we had eight people for dinner and there was a power cut. We had only one torch. We'd be struggling to cook on the gas and someone would want it to go to the tollet outside. It took hours to get the meal ready. But after get the meal ready. But, afterwards, people sent us letters saying, "Thanks for the

You can go to the Celli (Gaelic for a song and dance) in summer and, if the mists have not closed in, sample as spectacular view as you will find anywhere. Or, in winter you can feel the warmth of the fire and stare into the pitch hisckness outside as you let the cock-a-leckie warm your insides. Either way, one of life's enduring experiences. The Ceili House cafe and restaurant, Killadoon, County



# A taste of Ireland in Mayfair

OT SO many years ago London could boast among the many oddities of the capital, an excellent Irish rescapital, an excellent trian res-taurant in Minogues, named after one of its proprietors, Ethel Minogue, who renounced an academic career in favour of cookery. The success of the tiny islington restaurant was so great that Ethel and her partners decided to acquire a partners decided to acquire a local pub and christen it Mino-

Irish food was served in the pub and that too became an overnight success. Sadly, however, disputes among the owners led to the closure of the restaurant and ultimately to pub's sale to an Irish chain Fortunately, the company had the vision to retnin Ethel's norvices as a consultant and Minogues bar still serves good Irish food to anyone who can put up with the pub's other speciality: heavily over-amplified folk

in their heyday, the two Minogues establishments were breaking new ground. I recall taking an Irish friend to the restaurant and him exclaiming: "Is there nowhere like this in Dublin?"

I have travelled as far affeld as the Dingle Peninsula to find such an authentic Irish dish of boiled bacon and cabbage. There is good news, how-ever, for those who regret the passing of Minogues. Since

ime 1991 there has been a new London Irish restaurant in Mulligans of Mayfair. Taking full advantage of its Cork Street location to hurs in lingering art dealers; Mulligans combines an upstairs pub with a downstairs restaurant. The chef. Richard Corrigan,

mantic school which treats the Irish culinary vocabulary with realism: after all, bacon and cabbage might be considered a little infra dig in Mayfair. If the Irish peasant tradition is to be used it has to be used

inventively. First courses

include some Irish standbys in Rossmore oysters from Cork Bay and Ballycotton smoked salmon.

Some Crubbeens (pigs' trotters) had been pickled and deep fried; an idea which

Giles MacDonogh

finds two Emerald Isle gems in London

should make them more acceptable to the squeamish general public.

general public.

Slices of black pudding had also been deep fried. His black pudding has earned him a considerable reputation and Irish cheft are not beyond attempting to steal his recipes.

ing to steal his recipes.
Mulligans! menu changes daily. This is particularly useful when it comes to han, as the chal can choose from the best the market has to offer. On the night I was in there was John Dory (grilled), lemon sole (poached), haddock (smoked), and Irish salmon (roast).

At this time of the year game is a big thing with wood pigeon and pheasant on offer. Among the more rustic dishes there was caramelised calves' liver with cabbage and boxty (potato cakes) and corned beef and ox tongue. Irish stew came with big pieces of lean meet end or neck; a casserole of beef, Guinness and oysters came with the oysters quickly poached in the stock. Colcannon (a sort of Irish bubble-andsqueak) is served as a side

Another flexible feature of the menu is the Irish cheeses. The current revival of cheese making in Ireland makes it easy for Corrigan to serve an all Irish cheeseboard with some of the present stars such as Milleans, Cashel Biue and St Killian. It also allows him to make room for some new make room for some new

make room for some new cheeses like the Ardrahan from Nanturk I tried that evening.

Irish puddings tend to be wholesome and filling; these are no exception: treacle tart and clotted cream; rice pudding with homemade jun; lemon tart and fruit commotes. emon tart and fruit compotes. Suitably robust was the soda bread and butter pudding; very buttery with raisins few and

far between.

With the pub upstairs you may drink bear or stout with your meal and there is a full range of whiskeys from Iriah distillers. One feature of the wine-list which will appeal to the sentimental Hibernian, is a selection of Iriah wines from selection of Irish wines from ated by emigré Irish traders in the 18th century and which still bear the names of their first owners: Lynch, Boyd, MacCarthy, Kirwan and

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Mulligans of Mayfair, 13-14 Cork Street, London WI. Tel: 071-409-1370. Restau-rant open Mon to Fri 12-2pm and 6.15pm to 11pm. Sunday brunch from 12 noon. Minogues Bar and Grill, 80

Liverpool Road, London Ni.

GARDENING

#### IGHT after night, artificially-keen weathermen have been telling us that it will be warmer and wetter in the north. Down here in the south, frosts have been sharper than we thought at first, and not every good plant has come through unscathed. But what, I had been Wondering, was the state of gardens north of the border? To find out, I have been on a northern mission, not expecting tropical forests but unsure whether snow-drops, for instance, would yet be in flower.

I had intended this report to be controlled rigorously: aco-nites in Motherwell, the first sign of bluebells in Dundee. It has gone off the straight and narrow because I have been seduced. It might be the air or the bottled water but, whenever I go to the Royal Botanic Gardens in Edinburgh, I lose my wits. I walk round in aimless circles for hours, like a spaniel let out from a hot car. Leave Kew to run its admis-

sion charges: in Edinburgh,

# Scotland's green Heaven

entrance is still free. It will soon be cheaper to take a coach pass up there to see what are far-better gardens, anyway. Signs of quality confront you

immediately. Up the tarmac path to the main entrance, there are two new beds of per-nettyas, showing those dusky pink and white berries which develop so prettily on lime-free soil Inside, the light falls magi-cally on the pure white trunks of the eastern birches. Winter an excellent guide: its highlights are fewer and so it sets its own trail, leading you from

one to the next.
I could dwell on the many types of snowdrop, with names like Mighty Atom, in bloom on Britain's finest rock garden. Pink and white flowers have declared that the rhododendron season is open, not only on the mauve-pink praecox but

on the superior mucronolatum. Below the new greenhouses, dozens of single pink flowers are already open on a fine camellia called Bow Bells. Inside, there are clouds of paleyellow mimosa and some huge violet-blue flowers on the tibouching, that lovely Brazilian plant for a conservatory. The show of the month is called the Rain Forest Experi-ence, in which a thatched straw hut asks visitors to try to forget they are under glass in Scotland. Prince Charles has written a letter of support, but Rain Foresters will have to forgive me: the Alpine Experience

is very much better Beyond the Tropical Rock glasshouse, you can find a magical corner. Perhaps, this weekend, there is a better one somewhere in an unknown garden but I think I refuse to believe it. In my local botanic

garden in Oxford, I have been smiling contentedly at one good witch hazel and its goldyellow flowers. We are growing old together, but only one of us

on together, out only one of us is improving with age. In Edinburgh, there is not one but a whole hamamelis corner, ranging from the pale-yellow pallida to the dusky fla-vopurpurascens, which I have never seen anywhere else. Their companions are as charming as their scent: half a dozen varieties of winter-flow-ering viburnum in full beauty all over their bare stems.
I have already decided on a swathe of viburnums under

trees beside my house. In Edin-burgh, the sweetest form was unexpected to me: not Farreri or Dawn but Charles Lamont. Naturally, it would not have been unexpected to Arthur Hellyer, who has been writing about the forgotten importance of the Lamont blood-line and the value of this variety. Natu-rally, too, he is right. The Charles branch of the Lamont family is a generous performer with an aversion to shady corners. He covers himself in the sweetest pink-white flowers.
Below the nearby wall, there are clumps of the palest Algerian iris, the form called Wal-

than his, the form called wal-ter Butt. A few yards away, there is another world in the gardens famous Alpine House. The mood changes with the season, but this weekend it season, but this weekend it takes you to far finer worlds than a steamy rain forest. There are pans of exceptional crocus, the hig lilac-blue veluchensis and the exquisite corsicus, the flowers of which are feathered with yellow and dark streaks of a pale lawender.

Sub-species of wild cyclamen proliferate, from pink and proliferate, from pink and white to rare Turkish varieties.

> sight of any lying undisturbed among this extraordinary col-lection of every sort of plant. Robin Lane Fox

> The prettiest use for a cold greenhouse is to fill it with

alpine plants and bulbs which

need no heating: Edinburgh will show you how to do it. For me, it is simply a visit to Heaven. The Edinburgh gar-dens could bemuse you for half

a lifetime, not least because there is one thing which the

rest of us have in plenty but, somehow, they seem to exclude. That something is weeds - but it is hard to catch



Plant of the week Brunfelsia paucitiora

This small evergreen shrub from Brazil is difficult to find in nurseries but sometimes turns up in the house plant section of garden centres. It has blue-purple flowers rather like be found under this name....

amper & vicholsons

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wine", "Wine' May 1991 \_\_\_\_\_\_\_\_\_36.80 each wine...

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# Fisons' peat bogs gift

for conservation, Pisons will

ISONS has donated all its freehold peatland in England to English Nature, which will become responsible for its proper use ecologically.

The gift includes key sites

such as Thorne Moor, Crowle Moor and Battleld in Yorkshire and South Humberside, all of which have planning consent for peat extraction, and Wedholm Flow and Glasson Moss, in Cumbria, which do not yet have such consent. Further commercial use of any of these peat bogs will be by agreement with English Nature. Part of that agreement is that 2,800 acres of peatland has been identified for immediate pro-

lection as nature reserves. This is the largest single donation of peatland for con-servation yet made. All Pisons peatland in the Somerset level is included. The company is carrying out research to discover the best method of managing peatland in whatever state it is found; pristine, part-ly-extracted or at the end of its In those areas to be managed

initiate, under English Nature supervision, the blocking of drains, and other measure ensure the retention of moisture in nature reserve areas. English Nature is a government agency set up in an attempt to limit the damage done to ecologicially-valuable sites. It has no statutory powers to enforce restrictions; it used to be part of the Nature Conservancy Council (NCC) which, among other activities, was responsible for designating Sites of Special Scientific Interest (SSSI). The NCC has been split into national sections and English Nature deals with

Within 24 hours of signing the agreement with Fisons, English Nature's employees were in the peat bogs blocking drains to prevent the loss of water, the life-blood of mires. Dr Derek Langslow, chief executive of English Nature. says the agreement immediately lifts the threat of any development from the areas, most of which have planning permission for peat extraction.

these matters in England.

nature conservancy interest.

The operation intends to ensure that there will be no loss of irreplaceable sites and that rare plants and animals will not be destroyed, while enabling Fisons to go on extracting sufficient peat for hortisting authorism to an extracting sufficient peat for horticultural requirements. Where peat has been removed and the operation has ended, land will be restored to make it ecologically useful.

There are many different

types of peat. For example, it is not widely known that a lot of the peat worked commercially is not from actively regenerat-ing wetland hog but is from secondary bog resulting from drainage, in some cases carried out hundreds of years ago.

This has its own special flora and fauna, depending on the environment it provides, and research must take account of what best to do with used or partly used pestland, as well as how heat to preserve the pristine bogs which are the conservationists' pride and joy.

Arthur Hellyer

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# A writer's gift for getting the picture

Berger emerged as a significant writer when he was in his mid-twenties. He became known in the early 1950s as an art-critic. Today having passed the age of 65, when people in many professions are forced to retire, Berger is as industrious as ever, his brain still teeming

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with ideas and insights.

Berger's gift for seeing into a picture, his skill in defining its relation to society and to his teriation to society and to his-tory, was apparent from the start. His arresting descrip-tions of paintings in engage terms reached a wide public when, in the early days of Monitor and Granada's cula guru of art-appreciation on television. He was the first critic ruthlessly to sort out the gold from the dross in the work of Picasso, about whom he published a controversial

of Picasso, in 1965.

Not content with being merely a critical mediator between the artist and the public, Berger also had ambitions in fiction. As novelist he applied himself to that confus-ing period of European history when the Austro-Hungarian Empire finally crumbled, cul-minating in the outbreak of the first world war. Berger's hero was the son of an Italian merchant and his Anglo-American mistress, a young man who lived for danger and for the seduction of women. He was a modern Don Juan caught up in the rising tide of Serbian nationalism, Italian Irreden-tism, and other forces of peasant aggression. The novel straddled a Europe full of racial tension, with its climax set in Trieste. It was wonderfully well visualised in terms of the historical period. This was the novel G which

won the Booker Prize in 1972. It represented the peak of Berger's literary achievement. And of his notoriety - he turned the customary speech of acceptance at the dinner

the sugar plantations of the Caribbean, and announcing his intention of donating the prize money to the Black Power movement. If the speech had been intended as a crude publicity stunt which - to judge from the passionate intensity with which it was delivered -

it clearly was not, it could hardly have been better timed. The speech did wonders for the book, and even more for the Prize. It inaugurated a tradition of a verbal firework dis-play at the end of the dinner that in recent years has tended

to lapse.

After that public performance Berger withdrew into obscurity to a village in the French Alps where he still lives. He has made an exten-

KEEPING A

RENDEZVOUS by John Berger Grana Books £14.99, 248 pages INTO THEIR LABOURS

by John Berger

Granta Books £15.99, 513 pages

sive study in this region of peasant life - "a life" as he puts it, "committed completely to survival". Berger lives there not as an observer, a literary researcher with a tape-recorder and a note-pad, but as a member of this community. By now he is as familiar with the messy business of slaughtering a cow and carving up the meat, or shovelling the shit from the outhouse to a barrow in a

anyone brought up to these But he remains nonetheless a writer, one who since 1974 has produced three novels, Pig Barth, Ones in Europa and Lilar and Flag, alming to trace the journey of the European peasant from the mountains to the metropolis. This trilogy,

nearby field - an annual chors he describes with relish - as

remarkable action of local labour in remarkable and unperturbed at a specific and art-teacher, John exploitation of local labour in remarkable and unperturbed and unperturbed as a specific action. observation and unpatronising

> nalism has not dried up. Keeping A Rendezvous is a collec-tion of pieces dating from the late 1980s onwards and happily full of what Berger still does best of all. This is to stand in front of a work of art and tell us eractly what he sees. He does it with Velazquez's "Por-trait of Aesop", with Tintor-etto's "Woman With Bare Breasts", with the recumbent nudes of Henry Moore, with a collection of black and white photographs of the French countryside around Belfort, with a number of drawings on paper by old masters and mod-erns. In all these instances erns. In all these instances what Berger sees goes far beyond the ostensible boundaries of the picture. He is especially perceptive in describing that curious 20th century French folly, an ideal palace built out of this by Ferdinand Charalle, willow nestman in Cheval, a village postman in the Department of the Drôme who died in 1924 but whose monument still lives.

One word of caution: Berger is not always the easiest of writers to read. He puts his paragraphs together like a game of dominoes and he seems to have an infinite num-ber of double-blanks to place between each set of para-graphs. The Berger blank is like the Pinter pause, a preg-ment moment of silence within the text. He over-uses it to the point where it has become an irritating mannerism. Berger likes to develop his ideas through parallels between different areas of experience, par-ticularly between human and unimal life. Sometimes these are illuminating but sometimes they simply lead nowhere. However, Berger at his best, as in the piece here on Jackson Pollock, is a remarkably rewarding interpreter of visual

Anthony Curtis



# Hemingway sans teeth

Peter Griffin's threatened multi-volume biography of Ernest Hemingway, Aiong with Youth, published in 1985 to critical plaudits from the likes of Raymond Carver and Mario Vargas Losa, dragged us from birth to the year of Hemingway's mar-riage to Hadley Richardson in 1921. It encompassed such mat-ters as his war-time exploits in Italy and the writing of his first short story. This second volume is the tale of the Paris author begins to take his art seriously, becomes fanatically addicted to Spain and bullfight-ing, and falls out of love with

the hapless Hadley.

Hamingway's prose style has
been mimicked by many lesser almost always the same: naivety and artlessness. Unfortunately, Peter Griffin has decided that the best way of making his own mark as a biographer of Hemingway - and it is a difficult field to enter given the plethora of biographies that are already in print — is to do as Hemingway did. He even declares as muc in his epilogue, where he speaks of A Movemble Feast (Hemingway's fictionalised memoir of the same period, published in 1964) as offering "the biographer a chance to give his story of Ernest's life the texture of Ernest's fiction". What we are therefore offered is a brief, fictionalised recon-

struction of the man and his milieu; an unadorned narrative with the minimum of fuss. Unfortunately, the minimum of fuse does not necessarily make for the maximum of impact. In January 1926 Hemingway set sail on the Mauretania for New York, prepared to do bat-tle with two enemies: the publisher of his first collection of stories and the man responsi-ble for depleting his wife's capital. The first paragraph of the opening chapter contains the following sentence: "When the ship started to move, Ernest did not look out the window of the sitting room." This, in a

LESS THAN A TREASON: HEMINGWAY IN PARIS by Peter Griffin

Oxford £14.95, 206 pages the fallure of Griffin's biogra-phical method for three reawhelms by its duliness; it cannot possibly be proved one way or the other; it fails to animate the narrative. This trick of presentation - to treat Hemingway and his circle as if they were hand puppets to be manipulated in such a way as to suggest that they are characters in a work of fiction - is the height of absurdity. The tableaux prove lifeless, the details wooden. Each one remains a ghostly, impalpable

the most impainable of all. We recognise this fact when Peter Griffin quotes Hemingway's actual words. This gritty, pug-nacious statement jumps out at us from amidst all the bland fictionalising on page 122, for example: "the diseased oyster ahits the finest pearl, as the palmist says". That is the true spirit of Hemingway.

Instead, we have to make do with such statements as this: the cathedral looks a sheer cliff, with spires domed like churches in the pagan East". The speaker is standing in the Place Ste. Sulpice when he makes this statement, staring at — what? The sentence would suggest that it might be the Cathedral of Notre Dame but the cathedral is not visible from that square. A second possibility might be the Egiise Sainte Sulpice, the great 18th-century church which dominates the square. But a church, no matter how pompous, is not a cathedral; and this one has

for doming anything with a At the end of this stream of seemingly endless, tasteless hors d'oezore, we long to chew on the meat of Carlos Baker. When Griffin has learnt to write biography, I would suggest he spends a month or two in Paris in order to establish whether, amongst other things, Montmartre is on the left or on the right bank of the Seine.

twin towers, not spires. And as

Michael Glover

# Running riot through history

MAGINE the day when advance copies of a volume nearly 800 pages long, its cover handsomely illustrated and its price clearly marked, is delivered to its author fresh off the presses. As he delightedly riffles its pages and dreams of splendid reviews, he forgets the laborious process which has brought this dawn. In particular, he forgets those parts of the process which rest on a fabric of civil

His contract with his publisher was honoured, and if it had not been it could have been enforced - in court if necessary. The same contractual discipline kept together a whole army of printers and delivery firms and paper-makers and bookbinders and designers and ink-manufacturers and the entire complex which comes together in transforming an author's ideas into neatly bound pages. Indeed, the author may dream not just rovalties; and if these are not paid he will know what

But the author will forget all this only because society, in general, works so smoothly within its constitutional framework. This triumphant democracy, in giving, through a system of laws, peace and

DEMANDING THE IMPOSSIBLE: A HISTORY OF **ANARCHISM** by Peter Marshall HarperCollins £25, 767 pages

assurance to most people in the conduct of most of their lives, is forgotten by the because of the very success of its operation.

The author in this case is Peter Marshall, and he has written a book about anarchism, apparently without recognising the inconsistency between what his book advocates and the syste which ensured its production. If the enerchy which Marshall advocates were to prevail, what would have protected the passage of his book, in the absence of anforceable agreements, from the inside of his head to the bookshop shelf? Marshall would reply: the general good-beartedness which prevails in true

anarchies. On this profoundly plausible thesis, more below. Marshall claims that his hook is a critical history of anarchist theory, which implies that he sets out to give an impartial assessment both of the arguments in its favour and its achievements. But in fact the book is a sustained polemic on behalf of anarchism, which Marshall presents not by argument but by transcribing an endless number of encyclopaedia articles on any person or group of people in history who found a law irksome or who argued for greater individual

according to Marshall, that everyone from the Taoists of ancient China to Mrs Thatcher are really would-be anarchists or their close relatives, libertarians; from which we are further somehow to conclude that anarchism must be right.

Only the opening pages, and a few near the end, touch on the theoretical case for anarchism. Most of the rest of the book is devoted to giving of the book is devoted to giving a few pages each to a vast array of persons and historical periods. John Stuart Mill gets two pages, Oscar Wilde five, the Marquis de Sade six, half a dozen pages gives us the history of Italian anarchism; and so on. Major figures like Godwin and Bakunın get whole chapters each, but three quarters of the book consists of vignettes, whose brevity makes for superficulity and unacceptable generalisation.

Anarchism, on Marshall's definition, is a rejection of the state, conceived as a body which exists to maintain compulsory legal order. In its place unarchists wish to see society constituted by associations" unconstrained and unregulated by anything beyond goodwill between individuals.

The central weakness in anarchism, thus characterised signally fails to address it. It is this: individuals are to some degree self-interested, and not all self-interest is indefensible or irrational. The same applies to groups, such as families or tribes. Sympathies are limited, and so are resources; competition between individuals and groups is therefore inevitable. Competition can, and often does, lead to conflict. Therefore unless there are rules, enforceable and carrying sanctions, to ensure the regulation of competition and a just resolution of conflicts should they arise, the outcome will be that the strong will trample the weak and injustice will be general.

The unarchists' belief that people can live in unregulated mutual harmony is touching but naive. To this nadequate moral psychology they add generalisations about "freedom", failing to see that the freedoms worth having require protection because of their vulnerability, and that it is precisely in pursuit of genuine liberties that humans congregate into civil society

The anarchist's mistake is to think that because tyranny is hateful the state should be abolished. A more rational idea is to abolish not the state but tyranny, by making the state fairer and freer, thus protecting its members from the depredations of the greedy and the vile, who are too numerous among us to make anarchism even a remotely serious option.

A.C. Grayling

### Fiction

# The charms of Catch 22

bone's Law, a rip-roaring first novel by John Keene. It does for Vietnam what Joseph Heller did for the Second World War, and does it every bit as well. It is superb enter-tainment, a wonderfully maniacal book of a kind which Americans always seem to manage better than anyone

The plot is broadly similar to Catch 22. Smilin' Jack Rawlins is a fighter pilot, posted reluctantly to Vietnam, who keeps his head down and gets through his tour of duty as best he can, pausing only to drink as much as possible and sleep with all the women he can find. He is surrounded by lunatics - a pilot who sings Country and Western as he lies into the attack, another who seeks out enemy fire because it will mean two more points towards his Air Medal and comforts himself with Pettibone's Law, which states more or less that everybody is mentally deranged until they have proved otherwise. In Viet-

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PETTIBONE'S LAW by John Keene

**BROTHERLY LOVE** by Pete Dexter Harvill £14.99, 294 pages

DOUBLE-WOLF by Brian Castro Allen & Unwin £8.95, 225 pages

HELLO DARLING, ARE YOU WORKING? by Rupert Everett Sincialr-Stevenson £13.95, 232

nam, as in Heller's Italy, to believe anything else is to court disaster. Deranged on the ground, as well as in the air. The only sane people in Vietnam are the Vietcong, who at least know what they are fighting for. On the American side, they are fighting for a variety of rea-sons — one because he has political aspirations at home, another because he pays no income tax if he can spend a few hours in Vietnam each month, another because he

wants to erect a monument to himself in the form of an offi-cers' mess built with stones from a Buddhist temple, and erected by two Americans under the command of a Viet-cong prisoner. What none of them is fighting for is truth, justice, the American way. None of them gives a damn

about the American way.

It has been done before of course, but rarely so well. The author was himself a fighter pilot in Vietnam, and has subsequently emerged unscathed from a university writing programme. He writes from the art, with such verve and vigour that it seems a fair bet that he will never produce another book as good. It comes as an

AUTHORS --

Do you have a screenplay or have you written a book that you think will make a good film? Then we may be able to help in getting your work

onto the silver screen. HOLLYWOOD SCRIPTS. PINEWOOD STUDIOS PINEWOOD POAD. IVER HEATH BUCKINGHAMSHIRE SLO BAH

original paperback, with a note Pete Dexter's Brotherly Love

is a story of the Philadelphia backstreets, a battleground between Italian mafia and Irish union bosses. As a child, Peter rmon posses. As a chin, reter-flood sees his sister acciden-tally run over and killed by the Mafia-controlled cop who lives next door. Feter's Irish father subsequently chops the cop's head off (just as, in real life, the New York mafioso John Gotti — who lost his son in identical circumstances — is identical circumstances — is alleged to have had the guilty neighbour cut up with a chain-

Peter's father is killed in turn and Peter is adopted by his uncle. He grows up along-side his cousin, almost as a pair of brothers. The cousin becomes a gangster, but Peter is made of sterner stuff. He seeks a better life, distances himself from his criminal heritage. That he cannot escape his background, and is ultimately trapped by it, forms the crux of the novel. It is a neat little fable, though not as well judged as the author's previous

effort, Paris Trout.

Double-Wolf, by Brian Castro, is an ambitious reconstruction of one of Freud's most famous cases, seen mostly through the eyes of the Wolf Man himself, but paralleled also by the career of an Australian con man and amateur psychoanalyst, who acts more or less as his double. It is a complex idea, determinedly self-conscious and literary, and tells us, in the words of the blurb, "many important and disturbing things about the nature of our culture and its

Last, and very definitely least, Helio Darling, are you working? is not so much a first novel as an ego trip for the actor Rupert Everett, who is putting pen to paper in the belief that everyone has a book in them somewhere. The story, not altogether surprisingly, is about an actor just like Rupert himself. There is even a pic-ture of him in his vest on the cover, in case his fans cannot make the connection.

What is really disturbing, though, is the suspicion that this witless enterprise might have been intended as a TV series with the author in the star role. If, God help us, that ever came about, it would be only poetic justice if he was passed over for the lead in favour of a professional author. The author might have to learn a bit of acting technique
- how to wiggle his eyebrows, how to move up stage without bumping into the furniture but nothing that could not be picked up in the course of an afternoon. Acting is easy, after

all. Almost as easy as writing a

Nicholas Best | member of SOE who in no

# Resistance territory

presence - and Hemingway is

S THE Second World War recedes from view, disappearing into the dead ground somewhere between "contem-porary" and "modern" history, the number of writers who understand the true political nature of the conflict is diminishing. This is, to some extent, inevitable. Participants in what was, in reality, an ideo-logical war of far greater com-plexity than can be defined by citing "fascism," "democracy" or "communism" - by rote are ageing. Relatively few of these participants in an ideological conflict which, by Britain, was fought largely by clandestine means, have now the inclination to tell us what

Some accounts of SOE (the Special Operations Executive) are being written by those who do understand the underlying political realities. Histories narrating heroism, tragedy and turpitude are in train con ing the Low Countries, Italy, Greece and Yugoslavia. But some of these histories have been long in the works. Press on, gentlemen, please! A gener-ation is coming to maturity to whom the Second World War in occupied Europe is little more than "Allo, 'Allo."

the resistance movements in

enemy-occupied territories.

In the meantime, one has to do with popular or populist accounts of the shadow war. Although the work under review is not immune from factual errors and does reflect the author's political prejudices, Secret War is important, even necessary, in historical terms. The book raises, if unwittingly, the central issue in an ideological war of unprecedented ferocity. The Second World War brought resistance movements into being which possessed a singular highest common factor, well-defined by a senior sense could be called a man of the Left: "These people (résis-tants) were not necessarily, or even mainly, the people who had hoped things would go back to being just what they had been when it began. They were risking their lives for war aims of their own, which differed in many important respects from ours."

Precisely: what French resis-tunts called a necessity for a national return to moral rather than political standards. defined as *pure et dure* was, in Winston Churchill's eyes, and those of his few close associates, a revolutionary demand. This demand, moreover, was not only inimical to men of the Right, but possibly damaging to British interests.

SECRET WAR: THE STORY OF S.O.E. by Nigel West John Curtis/Hodder & Stoughton £20, 305 pages

It is just on this central issue that Mr West, devoting most of his text to it, goes so sadly astray. He seems convinced not only that SOE was tasked to "set Europe ablaze" by supporting resistance movements in sabotage operations and the like, but was riddled with men of the Left - and beyond who were the conscious or innocent tools of a fiendishly cunning Soviet plan to subvert first an occupied, then a liberated. Europe in the attainment

of Stalin's imperial objectives. That the Soviet dictator had such objectives for Europe as a whole is possible, although one should always be mindful of de Gaulle's 1944 appreciation that "Stalin's ambitions are vast but finite. But setting that debate aside, it is simply not the case that SOE was either as described by Mr West or

tionary resistance. Impeccable establishment figures like Fitzroy Maclean, Bill Deakin and Christopher Woodhouse, to say nothing of many lesser but eminently reactionary types, all of whom fought hard in the shadow war, have testified in writing to the fact that SOE's support for resistance move-ments was entirely governed by one basic criterion: were the movements in question an "adjunct" to Britain's wartime and post-war strategic and political objectives, or were they, directly or otherwise, hostile to them? If the answer was construed as "yes," SOE was tasked to support movements: if "no," to lay off, or even oppose them. The evidence for this policy is abundant - indeed, much of it has been published.

There is another area in which Mr West goes astray. He seems convinced that SOE, as a body, both formulated and executed policy for the direc-tion of clandestine war. It must be emphasised to any who seek understanding of how Britain, an empire in decline, waged its last global war, that there was only one arbiter: Winston Churchill. He could be overruled - notably by the chiefsof-staff - but where clandes tine operations were con-cerned, above all in their political context, he spoke and decided with an unambiguous, authoritative voice.

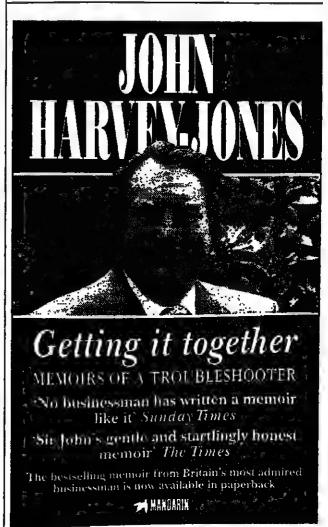
That Eastern Europe was sacrificed to Stalin's ambitions - a fact on which Mr West quite rightly dwells - reflected strategic realities, cold-blood-edly appreciated by Churchill from 1940 onwards. SOE simply did not come into this picture because, whatever the politics of its men and women in the field, Eastern Europe was not an area in which it could oper-ate effectively.

Anthony Verrier

### AT THE CLIFFS OF LIFE

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# Hedonism colours the mood

William Packer admires the work of Rothenstein

T 84, Michael Rothenstein has woken up to find himself not famous exactly, but certainly a Grand Old Man of British Art. Fame, or at least distinction, was never far away: his father was the painter, Sir William Rothenstein, principal of the Royal College of Art between the wars; his brother, Sir John, the first and often controversial post-War director of the Tate. in short he was born into the highest of art and cultural circles and, in his generation, was

to be the artist of the family.

So he has gone on over the years, ever prolific, showing regularly, his enthusiasm and commitment undimmed by self-doubt, his work direct and honest. If it has not always been so successful in the outcome as he may perhaps have supposed, his confidence has always carried the mark more of enthusiastic innocence than arrogance. Two current exhibi-tions now allow us to take his measure. At the Royal Academy is a retrospective of his Boxes, the constructions and assemblages he has been mak-ing since the 1960s (Piccadilly W1, until March 5), while Flowers East at Hackney (199 Rich-mond Road E8, until March 15) is showing his latest paintings

and woodcuts.
In considering the two shows together, it may seem surpris-ing that the most recent pro-duction, even at the age of 84, should be so much better than the more self-conscious labour was ever an exuberant colourist and natural expressionist -

technician besides. He has only to forget himself in his work. allowing technique to serve him intuitively, to produce images of remarkable beauty and adventure.

Such things now fill Flowers East. The paintings comprise the more substantial corpus, fat and succulent surfaces yet invested with images of won-derful energy and vigour, the drawing firm and certain, the colour rich and bright, the tone dark and warm, the mood overall one of hedonistic indul-gence and excitement. Rothenstein is eclectic to a fault, and here his references range from Gauguin and the Douanier Rousseau to peasant art and popular prints at their most decorative and lively. The point is only that being unforced, such borrowings become entirely his own. His birds of Paradise perch in his trees, his peacocks strut in his gardens, his cocks crow to dawns of no imagination but his own. All is convincing, all carried through with a wonderful natural confidence and élan, none more so than the large colour wood-cuts, each a technical tour de-force, each block and surface cut and printed as fresh and free as any of the birds whose image it

might carry.
The hoxes are more problematical, for while they manifest in so many respects the same technical assurance and imagi-native confidence, they stum-ble at last over their own selfconsciousness. Here is the arist making art not about his own intuitive life and love of

and a refined and sensitive the world he lives in, but technician besides. He has only to forget himself in his work. examples, as before, but now with his mind and intellect rather than his heart. He per-suades himself that his com-mitment is real enough, and so it is, to the idea, but yet the object remains forlorn, unresolved and often not a little hiderous.

This is not to say that the intellect has no part in art, that art should be thus thoughtless and impulsive, but only that the thought alone is not enough, nor even the half of it. Rothenstein in the 1960s was clearly looking closely at the latest American work, most especially at early Johns most especially at early Johns, Rauschenberg and Warhol. The ideas were interesting, the factuality of the objects - the brush as brush paint as paint, pot as pot - for a while seduc-tive. The loaded image lifted from magazine or newspaper seemed also to have a charm-ingly ambiguous potential. And so Rothenstein made his versions of car-crash pieces (Warhol), juxtaposed Rheims cathedral to a space rocket (Rauschenberg), and stuck his quota of brushes and paints into their boxes (Johns).

We can see and understand why he did it, yet for the most part it remains an exercise, impersonal and unconvincing The more portentous and insis-tent his justification, the more unconvincing it is. But some things he cannot resist, and when a cockerel unexpectedly pops out of a box, and the fun



# Sentimental in the sun



Norman Beaton, Steve Tousseint and Mariena Mackey

ESTERDAY was

though the Vatican no longer regards

He is at least the authorised

network conceded in its way. Radio 2's Gloria Hanniford dealt with him in her after-

neart with him in her after-noon programme, and in the evening there was a pro-gramme of "anti-love songs", Not Saint Valentine. On Tues-day (St.Saturninus) Radio 4 told of the odd gifts given to celebrate Friday in My Funny

Anti-love was the feeling in Radio 3's tribute too, also on Tuesday, John Clifford's The Price of Everything. This traces an affair from pick-up to fadeout, the talk between Jill

(Hetty Baynes) and Harry (Timothy Spall) given a contra-puntal commentary by Cupid (Haroid Innocent). Perhaps this casting was itself an anti-love

HERE IS a touch of the Mike Tyson where he is.

The difference, such as it is, is that this is the Caribbean, not the Aegean: St Lucia in the Windwards, to be precise. Yet before I put anyone off, I should say that the production mechanically declares his affection for a woman who is affection for a woman who is offering herself to him on a plate, on the first night there was an audible hiss from the women's section. The protest was directed not against the woman but against the man, who was arguably doing no more than taking his cue and responding to the responding

There is also more than a Sonny, the big black man, seems unmistakeably drawn from the Greek boatman who takes the women tourists as they come, tells the same spiel

much less. The play is as wise as it is funny, and was very well done under Marilyn

Imrie's direction.

The first of the Radio 4
Debates was not quite so wise
nor so funny. The motion was
that "The House of Lords is an

anachronism and should not

continue in its present form," a proposition unlikely to engender much novel thought, even debated by Their Lordships. Lord Mishcon, proposing, reminded us that the House

was a reforming, a revising chamber; he asked if it were really in touch, and was the hereditary principle justified: everyday ideas. Lady Seear,

cooperative, directed by Malcolm Frederick, is excellent. There is a fine set with an outdoor Caribbean bar in the foreground and a Caribbean sun in the background. The performances by all three members of the cast en impaceable.

cast are impeccable.

The problem lies with the play. Walcott was born in St Lucia and is now a professor at evidence of Viva Detroit, he prefers American sentimentality to old world scepticism. The theme of the piece is the effect on the

ingly for a radical constitu-tional reform, with chambers for Scotland and Wales, and a

senate, all elected by PR.
Lord St. John of Fawsley,
opposing, insisted that the
House actually works, much
hard work was done in revi-

sion; no party dominated; heredity offered youth. Lord Allen of Abbeydale reminded us that that the Lords initiated

some worthwhile Bills, such as the Charities Bill. From the

floor there were denigrations of other nations' second cham-bers, praise for cross-benchers,

sneers for backwoodsmen. Yet the motion was defeated by 39

Radio

In and out of love

Caribbean islands of hotels and international tourism

Some 30 years ago, before the coming of the jumbo jets, that might have seemed that might have seemed prescient, and indeed tourism has brought all sorts of hazards, notably drugs. Walcott's play, however, is stuck in the romantic past of television soap. An American girl arrives in the island, falls for the local gigolo and wants to take him to Detroit. When the affair fails to work out, her closing line is: "Happy hours, Sonny. I mean that." A barman who weers a wig, and admits who weers a wig, and admits to being part-Indian, looks on throughout, alternately sympathising with the gigolo

There are some attempted jokes about the Club Med and the rising power of the D-Mark. One joke that comes off is the barman's comment after an

dard of living." The Chairman is Brian Redhead, who also wakes us up in *Today* at 6.30,

On Thursday, Radio 4 began a new series of Soundtrack, in which events are made to

sound as if overheard, though behaviour is seldom quite

spontaneous when recorded in

stereo. In The Road to Barlad, well-intentioned but inexperi-

enced folk decided to visit Romania and give some help -

exchange between the gigolo and the lady: "Tourist one, native nought." I also liked the reference to the privatisation of the local volcano and laughed again when the lady pulls a gun. "I'm a third world country, babe," says the gigolo. "Let's just cancel the debt." The rest is thin.

Marlens Mackey has superb vitality as the American. Norman Beaton could charm anyone as the versatile barman, and one feels for Steve Toussaint as Sonny now that the fashion has turned against muscular masculinity. All three of them deserve better material. Walcott is currently adapting The Odyssey for the Royal Shakespeare Company: doubt it will be a sentimental journey.

Malcolm Rutherford

painting, plumbing, goods, a few songs with the guitar. Work was indeed done, toilets repaired, shoes distributed to thousands of children, who were trained to cry "Yes, please, Eddie!" when asked if they would like a sone But they would like a song. But mere good intentions were not enough. There was friction to 34. Tomorrow, "The only way to save the planet is for the West to adopt a lower stanamong the party; and the inevi-table irrelevance of child-adoptable irrelevance of child-adoption came up. "We now know what's to be done," someone said at the end. Lovely people as they were, they should have known before they set off.

A new series of Words on Radio 3, by Naomi Lightman, began with five minutes on the word "extra-mural". Though in and is presenting a good ten-part series on the progress of the Church, Protestors for Par-

word "extra-mural". Though in its way it decribes the pro-gramme, it's hardly interesting enough to entice listeners to hear Lightman's subsequent talks, examining varieties of the word "tourism".

# Heritage still \* slips away

started to crack. For years the heritage lobby has wrung its hands over the weak defences that the UK has in place against the loss of its arts treasures to rich for-eigners. The jeremiads always seemed overdone. Did the export of the Badminton cabiexport of the Baintinian net really matter? The British do not like furniture and anyway it was pure Florentine 18th century workmanship. As for Constable's "The Lock", for Constable's "The Lock", most of the paintings in the series are safely in museums and it will be a good advertisement for British art to see it hanging in Baron Thyssen's new Madrid Gallery. And Turner's "Folkestone"? — the Tate is hardly short on Turners.

But on Wednesday Christie's announced it was selling off three undoubted masterpieces which have nestled for centu-

three undoubted masterpieces which have nestled for centuries in private English collections, works by Holbein, Rembrandt and Canaletto. With the total purchasing grants of our nationally funded museums frozen for a decade at £8.47m there is not the remotest chance that they can raise an chance that they can raise an anticipated £15m-plus to buy the Holbein, £8m or more for the Rembrandt, or even the £4m for the Canaletto. The National Heritage Fund, with just £12m a year with which to safeguard everything from threatened wetlands to literary archives, is not going to splash it all on one painting. So rich Germans are expec-

so hen Germans are expensed to sniff around the Holbein portrait of a young girl who was probably a German living in London in the 1530s; the Americans will fancy the Rembrandt, a tiny cabinet painting which passed with flying colours the committee of experts which is re-attributing so many of the artist's works to his followers; and the Canaletto, a view of Whitehall, could even appeal to the Japanese, who like pictures that look like post cards.

This sudden cashing in of their family heirlooms by the English aristocracy has caused a crisis in the art establishment, making Nell MacGregor, director of the National Gallery very cross, and, one imagines. Tim Renton, Minister for the Arts, very worried. ted to sniff around the Holbein

Aris, very worried.

MacGregor thinks that the
Holbein belongs in the
National Gallery. Rarely does a National Gallery, Rarely does a painting of such national importance come on the market. In addition it will appeal to the public. More to the point a Cholmondeley relative, Philip Sassoon, was chairman of the Trustess of the NG for many years and always assumed the Holbein would and up thers. But the new Lord Cholmondeley wants the largest possible sum of money for the picture, partly for family reasons (as the only son he inherited everything in 1990 — £100mplus - and wants to help out his sisters), partly to shore up his old houses at Cholmonde-

ley and Houghton. Unlike the owners of the Canaletto and the Rembrandt, he made no attempt to negoti-ate a private treaty sale with the National Gallery, which would have produced less money but saved a considerable amount of tax. His advisers, Christie's, itself facing a loss following the slump in the market for impressionist and Modern art, obviously also has an interest in an auction. Neil MacGregor is upset at the precipitate announcement and at the speed with which the painting is presumably being rushed abroad.

Tim Renton must be doubly worried, partly because the Government has for years ducked the whole business of establishing stronger export controls, and partly because his pet solution to the problem, the creation of a list of national treasures which

HIS WAS the week in would not be allowed out of the UK, could well have precip terpieces on to the market. He now seems to be backtracking

furiously.

The list railied few support ers. Even the committee that produced the idea did so unwillingly and naturally the salerooms and the dealers are opposed. If he drops the list Renton will have to come up with an alternative. The with an alternative. The options are limited. It could be more money, either for museum purchasing grants, or for the Heritage Fund. Or he could try to persuade the Chancellor of the Exchequer to introduce the adventures. introduce tax advantages for

introduce tax advantages for donators of art works to muselums. Or he can wait for the national lottery to produce the cash to solve the problem.

None of these approaches will be in place in time to save the Holbein. But there is one escape clause for Mr Renton. He has floated the idea that a few really exceptional works of art should be refused export licences. In effect he would put art should be refused export licences. In effect he would put the national interest before that of owners. The Holbein would fall into that category. As an imaginative electioneering gesture the Minister could, with one hand conjure me with one hand, conjure up



some extra heritage cash to sweeten Lord Cholmondeley, while decreeing with the other that the Holbein would be refused an export licence.

Anyone going down to the Tate Gallery on Monday is in for a big surprise. Virtually every painting and sculpture on ahow — has been replaced. The third annual re-hang, paid for thanks to a \$150,000 hand-out from BP, is now complete. It means that many famous

works associated with the Tate
- Rodin's "The Kise", for - Rodin's "The kiss", for example, and the celebrated run of Mark Rothkos - have temporarily disappeared, but since the Gallery only has space to show around 15 per cent of its holdings, the replacements punch their

There are Rossettis which have not been seen in public for over a decade and Consta-bles which have lingered in the vaults for even longer. Eric Gill's formidable sculpture "Mankind" is appearing at Millbank for the first time in a ganeration. This year the Brit-ish rather than the interna-tional side of the Tate's collectional side of the Tate's collec-tion is getting the boost, in particular the Pre-Raphaelites, Gainsborough, and 20th cen-tury British sculptures.

Ann.

 $\gamma_{(f_k)}$ 

 $\Delta p_{N-1}$ 

Alberta.

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The re-hangs have proved a resounding success. In three years they have boosted atten-dances from 1.2m to over 1.8m in 1991. The idea has attracted in 1991. The use has attracted the interest of overseas museums, and galleries in Rotterdam and the Pompidou in Paris are about to pursue frequent change arounds. They have brought neglected artists to prominence — Spencer was the undoubted star of the 1991 re-hang. This time Whistler, who is being pushed into the limelight as a run-up to a major Whistler exhibition in 1994 is corrected to the star of the 1994, is expected to draw the critical applause. They have also helped remedy the ridiculous situation in which only a time transmission of the Take's tiny proportion of the Tate's collection of 5,500 works was on view to the public. Already the re-hangs have aired 1,700

COMPOSER of genius in limited fields, Gounod was a most unsatisfactory person - flawed in character as in much of his music, but not in the lyrical style and pol-ished craftmanship in which he excelled. After a period of scorn and neglect his best music, or such of it as is nowadays performed, shows every sign of survival. Faust, his most popular work, whose prolonged and apparently unshakable success at the Paris Opéra

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younger composers like Debussy and led Bernard Shaw to complain that "the professional critic in London has to spend about ten years out of every twelve of his life listening to Faura" may never receip ing to Faust" may never regain the position of almost every-

one's favourite opera. But, seen now in a different light, it is back in the repertory.

The new EMI recording made under Michel Plasson with the chorus and orchestra of the Capitole at Toulouse and an exciting cast, comfortably sums up and fills out the Faust we used to know rather than the one that has recently come out of wraps. Three young Americans of great talent sing Marguerite, Faust and Valen-tine. The ever-improving Cheryl Studer has the brilliance and agility (and the trill) for the jewel song as well as the strength to sail out in the final trio - the oboe-like timbre excludes over-sweetness. Richard Leech, recently admired as Raoul in Les Huguenots, even if he doesn't sound much like a philosopher old or young (few tenors do), sings the title-role with supple

entine, successfully conveying

and elsewhere infuriated

comment, for Innocent, despite

his talent and his surname, is not easy to think of in that

part, especially with that dia-logue. The romance begins in a dance-hall ("I just want to talk") and is pursued via a

pub, a restaurant, a cinema. a

hotel bedroom, to ultimate dis-filusion (though there is talk of "beginning again"). Jill denies being a tart, she just wants to be paid for her time and her

talk. Everything women do costs money; she works out her

dance-hall allure at £288. What

men do costs money too; Harry says he is a City man, a suc-

cessful dealer in futures, but proves to be something very

recordings. The feeling is partly due to the expected but unadventugrace and an engaging candour. Thomas Hampson is Val-

that the gallant soldier is also an unpleasant bigot. The Siébel of Martine Mahé and Dame Marthe of Nadine Denize could hardly be bettered. The dominating figure, and rightly so, is the Mephistophales of José van Dam, filled with a kind of bitter grandeur, even contriving to suggest something of the missing serious background. Why, then, since the orchestral playing and ensemble work are very good, is there a slight tinge of disappointment? Gounod carved, not in marble, but in alabaster. Even so, the continuous smoothness and some rather ponderous tempi make for airlessness. This is a studio production - if the Corn Exchange at Toulouse may be called a "studio" -perhaps what one misses is the tension, with the risk of occasional untidiness, of live

rous decision to use the estab-

Faust in grand opera style Gounod: Faust. Studer, Leech,

Hampson, van Dam/Plas-son/Freuch Army Choir/chor. and orch. Capitole, Toulouse. EMI 7 54228 2 (8 CDs). Verdi orch. Berio. 8 Romances. Falla orch. Berio 7

Spanish Folksongs. English Chamber Orchestra/Berio. Philips 432 889-2. "Rossini Heroines". Bartoli/ chor. and orch. Teatro la Fen-ice, Venice/Marin. Decca

lished grand opera version with recitatives and not the original opera-comique Faust with spoken dialogues (Theatre Lyrique, 1859). As we know from the ENO staging this reduces the upholstery, lets in the air and works against Gounod's constant tendency to veer towards the grandiose. The issue is not cut-and-dried. In his valuable study The Operas of Charles Gounod, Steven Huebner of McGill University Montreal explains that Gounod would have liked both spoken and recitative versions of Faust and of Roméo et Juliette to co-exist, for opera companies to choose which-ever suited them best. Oddly enough Huebner, who inclines towards the grand opera Faust, does not mention the ENO pro-

EMI score in completeness. Marguerite's spinning song is in, also what remains of the Walpurgisnacht. An appendix includes various things dropped by Gounod but worth having on record. The most interesting is the predecessor of Mephisto's "Calf of gold", a sinister "Scarab song" from the world of The Tales of Hoffmann. A tiny fragment for Siebel is surely worth restoring. It was a mistake to relegate the hallet music from the correct ballet music from the correct place in the limping Walpurgis scene to the appendix. The dances are enjoyable as well as

typical examples of the style, and they are the only surviv-ing evidence of the "orgy of queens and courtesans" promised by Mephisto. Faust's fee-ble "couplets bacchiques" are no compensation. A shame that Marguerite's mad scene in prison has not survived.

If you prefer the church scene (excellently done by Stu-der and van Dam) after Valentine's death, you can play them in that order. It is musically insensitive to follow the church scene with the soldiers' chorus. That old favourite is rousingly sung by the presum-ably specially imported French Army Choir, without a trace of the lately fashionable alienation. A boy at school used to sing the tune to alternative words - "My Aunt-ie swal-lered a penny bal-loon". Unfortunately, except that "the bloody thing bust", I can't remember the rest. Can any reader oblige?

The Carreras single of eight

romances by Verdi and Falla's Seven Spanish Folksongs in orchestral transcriptions by Luciano Berio show a degree of enterprise and discrimination rare in star tenors. The Verdi songs, dating from the ten years after 1835, are studded with hints of the early and middle-period operas including a phrase from *Il Trovatore*. Berio plays wittily, affection-ately, sometimes violently with these references, adding instru-mental links to bind the songs into a chain. An unexpected glance forward to Samson et Dalila allows him to pay a swift, graceful tribute to Saint-The Falla transcriptions are

remarkable. Berio does not imitate the suggestive quality of Falla's masterly plano writing. He separates and heightens colours; they are stronger, but still restrained. I have never heard these songs sung by a man. They don't lie very well for a tenor voice. Carreras, musical and responsive as he is, has some difficulty with the soft, sustained lines of "Nana", an unmasculine lullaby, and with the beautiful, mournful "Asturiana". Worth hearing all the same. As conductor Berlo skilfully allows the instruments their head without cov-

The year Rossini 200 makes a blazing start with the mezzo Cecilia Bartoli's "Rossini hero-ines", eight numbers taken ding cantata, written for Ros-sini's favourite singer and future wife, Isabella Colbran, All of them except the Venetian Semiramide come from his Neapolitan period. All bar one have chorus, three of them are rondo-finales of the Cenerentola type. Monotony is kept at hay by careful choice and contrast. The copper burnish on Bartoli's gleaning tone is perhaps too unvarying and she raps out all her flourishes in much the same semi-stacato. Yet how lucky we are to have at this juncture an artist who sings with such youthful vigour, warmth and confidence and dead in tune.

Ronald Crichton



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# An aerobics class in hell

Clement Crisp reviews Forsythe's 'In the Middle, somewhat elevated'

sythe is the most fashion-able choreogtime. His ballets are staged for many companies and, as we have reported, his own Frankfurt troupe plays two regular seasons in Paris every year. He is a purveyor of large, curiously grey-toned and determinedly earnest theatre-pieces to which audiences and commentators love to ascribe deep philosophic meaning. (The journalism surrounding Forsythe's work is of stunning pretengiousness and obscuranrism - like the pieces being described). He is also a manu-facturer of dances which rup-ture and derange the classic vocabulary, speeding it verge of physical breakdown.

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This, of course, inspires par-rot cries of "The new Balanchine" from observers who presumably neither know nor care about the Balanchine academy and style. (They may well also confuse a circus knife-throwing act with Olympic fencing). sythe's skilled admixture of menacingly oblique drama — dark stages littered with anxious, arcane activity - and brutally unbalanced movement. Probably the best, and saddest, thing to be said about Forsythe's current work is that he offers a dance recipe exactly attuned to our times. In 1988, Forsythe staged In and disingenuous attitude.

ILLIAM For- the Middle, somewhat elevated at the Paris Opera. On Thursday night it arrived at Covent Garden, a fact perhaps not unconnected with the presence of Sylvie Guillem as guest with the Royal Ballet, since she created a leading role in Paris, together with Laurent Hilaire, who is also now in London to take part in performances. The choreography is cast in For-sythe's most extreme and dis-torted style, like an eerobics class in hell. Six women, three men, testelessly garbed in lec-tards of an unfortunate green shade, fling themselves on to a stage bare, dark, with characteristic Forsythe lighting which both illuminates and obscures (there's a message here!), with two gold charries above the stage, in the middle, somewhat elevated (ah! the other message), while an electronic score by Thom Willems, Forsythe's favoured composed, clenks and bengs like a dys-

peptic radiator.
There ensue sequences of choreography in which the academic language is pushed towards its physical edges, tilted angrily off balance. driven onward with fierce muscular pulses. Patterns are dispersen, fragmentary. The dancers move in an out of their character as performers sometimes sauntering away from the scene of the crime. or standing as observers at the side of the stage - as a further example of the piece's dégagé

clarity for his solos), Michael Nunn, Bonnie Moore, Deborah Bull, Deborah Jones, Gillian Revie, all praise. What is most remarkable is that the dance-language is so histant, so essentially dull, and so fundamentally unadventu-rous. For someone hailed as a

The nice irony of the pro-gramme is that in the Middle is preceded by two of Ashton's classic innovator, Forsythe provides brutalism on the most most assured and beautiful classic dances: Scènes de ballet and Monotones. There is, I obvious terms by mugging academism, instead of evolving the new writing claimed for him — and also claimed by him: "The vocabulary is not, and never will be, dated. What think, more truth about classic dencing in our century in the first five minutes of Scines than in all the Forsythe choredates is the writing". But For-sythe's view of dance is of unrelenting, undifferentiated ography I have seen, for it is a marvel — though it will look more marvellous this season physical stress, of harshness when its casts are fully adjusted to its demands. A weland deformation, of dynamics unleashed but simless. It taxes its interpreters. It also degrades them, cheapens their come for Sergiu Pobereznic as the male lead — easy, quietly noble, with elegant feet — and identity in making them for the return of Monotones and its lunar felicities, with Bryony Brind also happily appear like demented and hyperactive gymnasts.
That said, the Royal Ballet's returned to the stage. No welcome at all to the Opera casts perform magnificently well Sylvie Guillem and Laur-ent Hilaire are entirely at House's short commons: this home - Mile Guillem too programme comprises 70 minrevealingly so – and Darcey Bussell, in the other leading utes of dancing and 60 minutes of interval. With today's

# Moody at Scott's

fun player, roly poly saxophonist James Moody and his quartet extended Ronnie's season of ribaldry this week. For the last three weeks we have had Roy Ayers' funk and fusion interspersed with harmless double entendre and now it is Moody's turn to make 'em laugh.

role, is a marvel of Mach-one speed and laser precision,

through the task is unworthy

finds prodigies of energy and

of her. To Peter Abeggien (who

out with Dizzy Gillespie in the mid-1940s, his career has seen stints as a sideman to that most serious of musicians, Miles Davis, as well as front man in Las Vegas clubs. British audiences last saw him in the Albert Hall, blowing behind B.B. King as a part of Gene Harris's big band. Nowadays his gigs as a quartet leader feature comic vocal antics ("More Frankenstein than Billy Eckstine," he admits), as well as short and punchy versions of standards like "Wave".

An early bopper who started

Why Moody need bother with quite so much fooling around is anybody's guess. He's an old hand and can get around a tenor, not to mention the alto and flute, and stirs up unlikely tunes like "Roll Out the barrel". The improvisation on all three instruments, which are

employed in equal measures, is clean and snappy and the accompanists – Todd Coolman (bass), Marc Copland (piano) and Akira Tana (percussion) take their solos by rote and willingly enough. Copland and Coolman (a good name for a jazz man) work especially well on the former's ballad, "But not for

uncomfortable seat prices, more could - should - be

given to an audience faced

with harsh choices on how to

spend money in a recession.

But the gags and patter dominated in a show more suited to the supper club than jazz club. Not that he's unfunny: the one about a pet dog which liked cantaloups — "My Melon Collie Baby" — was good. It's just that Moody is an original bop saxophonist and it would be good to hear more of the playing which influenced so many of today's tough young tenors.
The supper club atmosphere

had already been set by Judith Owen, however, whose name betokens someone more dull than the personable singer seated at the plano. With a style located somewhere between Joni Mitchell and Kate leather trousers and blonde good looks to boot, Owen has the voice and songs which deserves to succeed on Garry Booth

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# comes to London BOUT half of Stani-

Bunin

slav Bunin's capacity audience on Wednesday at the Barbican seemed to be Japanese, since his recital début here was sponsored by Asahi Shimbun and Japan Airlines. London has been curiously slow to welwhom the rest of Europe has been celebrating since 1988. Just why, we rapidly discov-Bunin's family tree includes

not only the composer Szyma-nowski, but the great teacher Heinrich Neuhaus. His tech-nique is immaculate, and yet in this all-Chopin programme he never once brandished it for its own sake. If nobody could fail to notice his tingling chord-cascades in the Second Sonata, or his racing brilliance in the B-flat minor Prelude, they were merely what the music required — but rarely gets in such generous measure. All his attention was concentrated upon realising the music, lucidly and lovingly, and he achieved some miracles of penetrating simplicity: in the trio of the Marche funébre, for example, which became quite luminous. He went in for no dramatic swaying or gestur-ing; usually he bent forward over the keyboard, watching the keys and his hands intently as if monitoring deli-cate, high-precision instru-

The result never sounded like hi-tech calculation. On the contrary, Bunin allows himself plenty of expressive rubato sometimes, indeed, in pieces which strike me as presuppos-ing a sterner pulse; but always in the pure service of lyrical sense. He cultivates a notably beautiful, velvery plano-sound, which affords him full-force moments without turning clangy. In the 24 Preludes of op. 28 he exploited colour-effects less than many pianists, preferring to secure all the necessary contrasts by meticulous characterisation of every pre-

With the F minor Fantaisie he was unusually deliberate, but fascinating. There is any-way something obscure, even evasive about this hugely inge-nious piece: one can't expect definitive revelations of what it's about, just more or less plausible "readings" of it. Much the same is often mid of the Polonsise-Fantsisle - and of the B-flat minor Sonata. This time, however, Bunin's glorious performance of the sonata really had the impact of a revelation

Even the Marche funêbre had an unfamiliar stamp (troubled and inconsolable, without pomp or strident protest) which carried complete authority; and in the first movement, Bunin's powers encompassed the essential driving urgency and an extraordinary wealth of sensitive detail. It will stay in one's mind for a long time. Meanwhile, Bunin has a considerable repertoire beyond his revered Chopin: may we soon hear him in more of it!

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# 'Street Scene' lives up to its promise

HIS IS a superb revival. It proves three points at one blow - that Street Scene, termed a "Broadway opera" by its creators, is one of the key achievements of Kurt Weill's opera-composing career and thus of our century; that the ENO remains a company capable of incomparable ensemble work; and that all David Pountney's 1989 production needed was the paringaway of its bedizening excesses to afford an evening of musical

theatre on the highest level. Under the care of the revival under the care of the revival producer, Nicolette Molnár, the show has been pruned, tightened, focused. The plethora of "freezes", tricks with cut-out props during the Ice Cream Sextet, jokey curtain calls and other examples of excrescent business have gone leaving a business have gone, leaving a concentration on character-observation and a fine meshing of the personal with the communal that do more than any producer's underlining of detail ever could to reveal the fierce vitality and integrity of the opera's musico-dramatic

Thus handled, Street Scene emerges as one hoped it would first time round at the Coliseum - as a startlingly original masterpiece, a finely planned and executed meetingpoint of "popular" and "seri-ous" rarely achieved in our categorised, compartmentalised century, a work of luminous humanity whose vision of life at the lower end of the city is at once a period piece and plercingly, at times painfully modern In 1992, indeed, with hard

times, vagrants in city door-

ways and house repossessions all around us, the "relevance" of the work might be thought too grim to bear. But of course it is not like that at all: the multifariousness of the musical idiom, and the determination of Weill and his librettists to please and to move but never to lecture their audiences, ensure that one leaves the theatre uplifted in spite of the threadbare setting and the tragic finale.
The conductor, James

Holmes, is another notable improvement. He keeps the action fluent, the colours

The Coliseum has got it right this time round says Max Loppert

bright, the pace cumulatively building. In this difficult-sized and -shaped theatre, balance between voices and instruments is still uneven (might the company not consider experimenting with a smaller-sized pit band?), but the problem has diminished under Mr Holmes's care, and his comprehension of the score's marvellous unity-thro gh-variety is

impressively evident.
The cast is filled with newcomers - Meriel Dickinson's magnificently implacable Mrs Jones, Anthony Mee's ebullient. ice-cream-apostrophising Lippo Fiorentino and Terry Jenkins's fire-breathing Mr Kaplan are the most important revenants from 1989. There are too many

to list: the Henry of Keel Watson, Greta Fiorentino of Christine Bunning and Harry Easter of Richard Halton demand particular mention, but so do the raucously exhilarating Dick and Mae of Philip Gould and Caroline O'Connor - their showstopper did just that - and the excellent contributions from

The principals come fresh to their roles. Mrs Maurrant affords Janice Cairns one of autords Janice Cairns one of her finest achievements on this stage: powerful of voice, artlessly sympathetic and shining with womanly candour, she takes her proper place as the opera's tragic herome. Mark Richardson finds the right raw physical and vocal intensity as her and vocal intensity as her violent, inarticulate husband.

As Abraham Kaplan, the conscience of the piece, the young American tenor Kevin Anderson (British debut) lacked a little in mellifluousness but nothing in naive passion - this was another acutely physical performance. Lesley Garrett may have seemed a surprising piece of casting as Rose Maurrant; in the event, she subdues her natural attention-grabbing tendencies to eloquent and touching

needs more work. This revival, sponsored by BMW, has been pitched at special low prices. In crude value-for-money terms - and in other, nobler ways as well it represents, therefore, one of the greatest bargains the London theatre currently hus



David Murray | Kevin Anderson and Lesley Garrett in this superb revival

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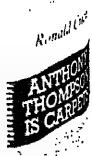
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Nicholas Woodsworth flees a sanitised haven of luxury in search of the noise and bright colours of the traditional frontier towns - and the mountain that shadows them

# Under the volcano, the real Mexico erupts

"FUMAROLAS," said the Mexican uniforms. Silent electric golf carts inland and in a surprisingly short gentleman sitting on the aircraft beside me. Was he talking about some local brand of cigars, I wondered? He was a big, middle-aged man with a heavy black moustache and a large girth: just the type, I thought, who at the end of this nonsmoking flight might be badly missing his favourite cigars.

"Fumarolas," he said again, this time tapping the plexiglass window beside my head. I looked out, and far below saw a cone-shaped mountain rising high above the surrounding hills. From its summit a long trail of white vapour tailed horizon-tally in the wind.

"Es el Volcan de Fuego," said the big man, buckling his seat belt for our descent. "Esta un cono eruptivo y constantamente emite fumarolas. Not even a hopeless Spanish speaker like me could fail to under-stand. As the volcano receded in the distance and the aircraft headed earthwards to Manzanillo and the Pacific coast, the image of that long white tail of vapour lingered, bright against the dark green jungle

The luxury hotel Las Hadas sits at one end of the wide, sweeping Bay of Manzanillo. At the other end, across four or five miles of bright blue water, you can see the port city of Manzanillo itself, a silhouette of cranes, shipping piers and

freighters riding at anchor.

Perched on the steeply sloping edge of a small peninsula and sur-rounded by walls and gates, the resort is a little world unto itself Las Hadas has everything — tennis and golf, bars and restaurants, marinas and beaches, shops, beauty parlours, doctors and church services. Exclusive in the true sense of the word, Las Hadas has every-

the word, Las Hadas has every-thing, in fact, except Mexico itself. Most of the guests are American. They vacation at Las Hadas not to come to Mexico but to get away from Chicago, Philadelphia or Kan-sas City. Struggling to catch up with the Japanese has its price – most Americans have only two weaks' holiday a year, and it shows.

weeks holiday a year, and it shows. Captains of industry arrive, pale and drawn, and are received by smiling staff in red fezzes and white

ferry them to rooms where bouganvillia-covered patios overlook the bay. Once installed, they collapse at pool-side, not moving very much more than the captive green igua-nas that sit sunning themselves on the little island in the middle of the pool. The last thing the guests at Las Hadas want is noise, bustle and that mixture of pleasures and irritations which, in unpredictable mea-

sure, lie in the vast country that is outside the hotel gates. Like everyone else at Las Hadas, I fed the iguanas red hibiscus flowers and drank coco-loco cocktails sitting on an underwater stool at the

I wandered through the whitewashed architecture - domes, arches, towers and terraces - that lends to the resort its Moorish vil-lage theme. I browsed through the souvenir shops at the shopping arcade. I tried lunch at the Oasis beach restaurant, a sunset aperitif

time the traffic, crowds, bars, restaurants, hotels, condominiums and time-share apartments disappear. Less than 15 minutes behind Manzanillo, where the heavily commer-cialised coastal plain suddenly gives way to steeply-rising hills, I felt myself moving into an older, more traditional Mexico.

A dramatic change came over the country as I rose above the humid coast. The country became drier and more sparsely covered. The leached tropical red soils of the littoral gave way to grassland. Corn grew tall in roadside fields. Cactus appeared. Cattle wandered in herds. By the time I leveled off on a pla-By the time I leveled off on a platean high over the coast, the air was cool, clear and scintillating, and I was in the open rangeland of cowboy country. As I drove through the town of Colima in the centre of the plain I saw, looming over the twin spires of the town's baroque cathedral, the skyward-rising flanks

As the aircraft headed to Manzanillo and the Pacific coast, the image of the volcano's white tail of vapour lingered, bright against the dark green jungle

at the Legazpi piano bar, and a Bea-food dinner at The Dolphins restau-

It was all undeniably pleasant. But unlike everyone else, I had one simple problem. Not having worn myself ragged through 50 consecutive weeks of merciless battle with the Japanese, I found myself the tiniest hit bored.

This was relaxing perhaps, but it was not Mexico. I wanted noise, movement, colour and the country outside the Las Hadas gates. So I rented a car. I was thinking of the volcano and its long white trail of

Mexico is like any part of the world where holiday-makers come for warm ocean water and sunny

of the Volcan de Fuego.

Built by the Spanish conquistador Hernando Cortes in 1527, Colima is one of Mexico's oldest settlements. Cattle ranching and farming on the surrounding plain have done it well. Proof of its wealth are the shiny new pick-up trucks that roll into town when a day's work is over. town when a day's work is over.
Driven by smiling Mexican ranchers wearing cowboy hats and silverand-turquoise belt buckles, they

and-turquoise beit buckles, they blast music far and wide through open windows as if to announce their happy prosperity.

But it will take more than prosperity to change Colima. Although only 30 miles from tourist seaside resorts, its colonial churches and plazas are really visited by foreign. plazas are rarely visited by foreign-ers, and its frontier flavour remains strong. The greater the distance I drove from the coast, the further

Outside Colima I began to climb again, following a road that made its way first past sloping corn fields and pastures, and then wound upwards through green jungle of broken hills and narrow valleys. An hour later I was at last under the

From 20,000 ft in the air, the Vol-can del Fuego had looked perfectly smooth, featureless and still Now, looking upwards from its base, I saw a steep world that was rough, wild and full of life.

wild and full of life.

Wildflowers — bright orange, yellow and blue — grew in masses along the roadside. Whole trees were picked out with blooms, and long-tailed birds perched in their branches. More spectacular yet were the butterflies that flitted about in their thousands, some tiny, some so large they looked like white handkerchiefs being jerked in the air by an invisible hand.

But this was a human world as well. Riding horses fitted with high, wooden-pommeled saddles, dour and silent Indians followed by packs of dogs filed along the roadside carrying loads of maize or firewood

rying loads of maize or firewood home to adobe villages. Higher on what had now become a rough dirt road, the villages - smokey, low and mud-built - seemed to revert to some prehistoric existence.

Higher still, where the road became a track, the mountainside took on its most primordial aspect just six months before, large swathes of the volcano's upper alopes had been scarred by the lava burns of a violent eruption.

But I was not interested in travelling too fer back in time In the

ling too far back in time. In the small hillside village of Comala, where ashes from the eruption had rained down on cobbled streets, redtiled roofs and the shady gardens of walled courtyards, peasants in white cotton were celebrating the flests of the Virgin of Guadaloupe.

In the village's main square, scores of horses tied to hitching posts stood in the sun flicking their tails at files. Hot and sweaty, their scent mingled with that of the square's flowering roses and the odour of tortillas cooking in cantinas behind arched collon Like the horse's straw-batted riders.



took refuge in the shade there, and feasted on bean and guacamole taces and a strong red punch made

from tequils and pomegranates.
Out in the middle of the plaza,
under the cupols of a band-stand
surrounded by milling crowds, tall
coconut palms and trees bright with
oranges, a uniformed brass band
played Mexican marching music. From the church opposite, where a winged angel perched between two tall spires, swelling organ music drifted through open doors. At the tables immediately around me, strolling guitar and accordion

players sang loud rancheros, the vibrant, simple music of the Mexican countryside.

It was the most cheerful, clashing, and confusing of seranades. It did not matter. Here, under the volcano, was every movement, colour and noise any fugitive from a peaceful seaside resort could wish for I had found

There are no direct flights between the UK and Mexico: The most convenient routes are via Dallas and Miami. Nicholas Woodsworth flew to

Mexico with American Airlines." (London tel: 081-572-5555), which offers excursion fares to a number of Mexican west coast destinations for Guan Moo

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In Manzanillo, Woodsworth was the guest of Las Hadas Hotel, PO BOZ 158, Manzanillo, tel 30-000; telex 62506. Car hire for inland excursions is available through major agencies, but somewhat price; at around \$80 (£44) per day.

Information about travel in Mexico can be had from the Mexican Tourist Office, 60 Trajalgar Square, London WC2N 5DS, tel: 671-784-1058.

Skiing/Andrew Anderson

# The fun of Flims

acquaintance, then Flims, just 90 minutes south-east from Zurich, could be right up your

Flims is a ski resort for those who think they have "done" Switzerland. It has a large, pretty ski area which, although not particularly challenging, holds enough slopes to keep an intermediate happy for a week. It is not overcrowded, is relatively high and is convenient for airport transfers. Best of all, it is very little-known to British skiers — no Hoorays on the slopes or *glubacin*-louts on

Both Flims and its sister-village of Lasz, a few miles away, are cradled amid a sunny bowl which faces south-east and is called *Der Weissen Arena* -the White Arena It is a longestablished resort with several new lifts, opening-up a rela-tively well-interconnected "ski

circus."
Flims Dorf, the original village, wends along a busy main road. There is little Alpine road. There is little Alpine romance here, it is a working village with the usual cluster of bars, banks and (expensive) ski-hire shops for tourists. The Albana bar is within staggering distance of the two main ski lifts - a three-man chair to Foppa and a four-man to Naraus, from which there are (occasionally icy) red runs back — and the two-stage gondola to a wider ski area at

Startgels. Flims Waldhaus, just up the road towards Laax, is more sedately attractive: a cluster of cafés, shops and purpose-built

WHEN THE Duchess of York visited Altenments in Austria

recently, she became one of the latest people to discover the pleasures of this

little-known town and its big

Altenmarkt is known

mainly for being the home of the Atomic ski factory and the

Steffner ski sweater plant. If

your business is not at one of those places, then it is easy to

miss Altenmarkt. Many do.

They roar along the motorway

from Salzburg and turn off to St Johann in Pongau and Zell-

am-Zee, or drive on to

Schladming and Obertanern,

all of which are better known

Yet Altenmarkt does not deserve to be overshadowed. It

is the mother town of a ski

region that is far bigger than many more fashionable areas.

than Altenmarkt

F KLOSTERS leaves you cold — so many duch-bot, which perches like a wed-esses, darling — or if you ding cake among the trees; the minutes south-east from star Park Hotel. In both villence is the star park Hotel in both villence is the cavernous ones such as Nagens tend to fill quickly at lunch-times. The food is standard hearty Germinutes south-east from star Park Hotel. In both villence is the world's Slowest mountain restaurants, also has the World's Slowest characteristics.

Chair Lift back to Curnius.

And that is Flims: unpretentions, then Flims, just star Park Hotel. In both villence is the world's Slowest characteristics. lages, apres-ski is more mutad than manic; but then, many

find that a major attraction.

Much of the best sport is to
be had in the La Siala area. It is largely wide-open, motorway skiing, but hugely enjoyable in good snow. Bettar skiers should seek out the black descent from Crassons or (in good snow) the steep paths

sogn cann be served by a canne-car from Murschteg, a purpose-built satellite of Laax. The run under the cable-car is used as a downhill course but can be tackled by a confident intermediate. There are nice, fast red runs from much of the Crap Sogn Gion area, but the great attraction is higher up, on the black run off the Vorab glacier: knee-tremblingly steep for a short while, then a long descent full of swooping and whooping down to Alp Rus-

sen tongues cannot get around the word weinerschnitzel, nearly everyone in Flims speaks English

One of the best restaurants is the Runcahôhe, tucked away in the trees towards the bottom pistes of Flims Dorf, although the long pole to reach it ren-ders one incapable of little more than falling into a chair and calling weakly for the liouse speciality, coffee laced with a near-terminal dose of down to Plaun.
The piste station of Crap
Sogn Gion is served by a cable-

rum. A couple of these make the easy, but pretty, tree-lined run back to base more interest-The real cognoscente soon discover the delightfully-uncrowded farming hamlet of Falera, reached by a long, fast bine run from Crap Sogn Gion or (lower down) the Curning chairlift. It has a couple of hotels for lunch, two pretty churches, a distinct aroma of cow, and friendly locals who seem surprised that any skier should bother to drop in

The White Arena is well served with largely self-service



Royal approval

- the resort six miles from Altenmarkt - as a ski para-dise. I do not think they are transporting. The Amade ski area of which Zauchensee is the hub provides 320 kms of skiing spread across five valleys and six mountains. In Austria, Altenmarkt is

known as a schneeloch, or snow hole, because it gathers snow from the west and south whereas most other resorts receive snow from only one direction. Another advantage is that it is so close to Salzburg. It is only a 45-minute ride from Salzburg airport. I once landed at Salzburg air-port at 3.40, cleared customs by 3.50, was in my hotel in

Altenmarkt by 4.50 and had rented akis and boots by 5.30. Altenmarkt has a population of 3,000. It has some shops that would not look out of place in London's Bond Street as well as a sports centre with two indoor tennis courts, two squash courts, swimming pool, Turkish and sauna baths, and a floodlit cross-country skiing trail. Best of all, there is an onion-topped church with magnificent bells that boom

Like many Austrian ski resorts, Zauchensee has grown enormously in the past 20 years - and with it Altenmarkt. Germans from nearby Munich as well as Austrians from Salzburg and Vienna

out the half-hour and hour.

less so than its super-posh near-neighbours. Drawbacks? One,

and it is T-shaped. In common with many Swiss resorts, Flims suffers from the curse of the T-bar, the silliest ski-lift known to man. There are dozens of the things. And at the head of the queue for the busiest, flashlest T-bar of all, I fell off. Right in front of everyone. And got on again. And fell off again. And again. Until an aged and kindly Swiss gentleman helped me on, and off at the top. He even offered to cerry my ski poles. Oh, the shame of it. Thank God there were no Brits there

Andrew Anderson travelled to Flims with Powder Byrne-Original Skiing (071-223-0601) which offers five hotels and one chalet in the resort. Prices range between £568 and £684 a person per week for half board in the three-star Waldek Hotel, to between £860 and £1,050 in the five-star Park Hotel, depending on season. Powder: Byrne "ski managers" will ski with holidaymakers every day if clients wish — a useful ser-vice. The lift pass costs around

Other operators to Films include Swiss Travel Service and Made To Measure. Films close proximity to Zurich means it is a useful long weekend destination; there are regular scheduled flights on SwissAir from London Heath. SwissAir from London Heath-row to Zurich, or long week-

ends can be tailor-made by Powder Byrne.

have discovered the pretty town. They have brought prosperity to it but clogged its streets with cars.

Everybody likes to get his ger but the problem with them will age to the them. many villages is that they have too many buildings," x says Eddie Kocher, head of the tourist office. "You have to walk for 20 minutes to see a green field.

That must not happen here.
We have 3,000 beds, the same number as we had ten yearsago, and we like that We do not want to get bigger. People come to Altenmarkt and say.

This is a village. It has a fam. ily atmosphere.' This must not change. Our job over the next. 20 years is to improve on, not spoil, the success of the past

John Hopkins



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# Putting flesh on the bones of old Berlin

Susan Moore on a capital with a split personality, and the pleasures of Potsdam

brightly-graffitoed masonry now seem to be protected by coiling wire and weeds to show posterity how one side of the street used to be divided from the other while all the other, while all around road builders attempt to turn reunified

Berlin into a working reality.

From the vantage point of the line of the Wall, there does not seem a great deal of difference between what was west and what was east, since downtown Berlin had hitched up her skirts and rushed westwards towards the Ku'dam and left its perimeter to go

to seed.

A few blocks either way, however, and the contrast is striking. Crossing the invisible no-man's land is like going through a looking glass. Beyond, the visible world is in time-warp, a grand but not so old European capital crumbling but as yet undespoiled. No doubt the late 20th century will soon catch up with it. In Berlin and Potsdam, I feit like a vulture picking on the old hones of the Prussian eagle before it returned to life. returned to life.

Unter den Linden, as if by magnetic force, draws sightseers first up one side and then down the other, from the Brandenburg gate and the Tiergarten to the Lustgarten. Taxi ranks at either end account for the fact that the surrounding streets

Can any other boulevard boast such a sequence of ponderous, gran-diose, neo-classical and baroque public buildings? To the north: the state library, Humboldt university, Schinkel's new guardhouse — behind whose Greek tample portico burns the flame for the Unknown Soldier — and the monoliths of the Soldier — and the monoliths of the museum island, dominated by Schinkel's long, low Altes nuseum. Inside the Pergamon museum you find not only the gargantuan late altar of Zeus and Athene but, even more fantastically, the azure-tiled processional way and Ishtar gate of Nebuchadnezzar's ancient Babylon.

To the south lies Langhan's Altes paleis and the old library and Kno-

paleis and the old library, and Kno-belsdorff's charming opera house. The gothic rather than neo-classical church behind is by Schinkel, again, and now houses his museum-cum-shrine. The buildings are grimy, the streets cobbled, the small haroque town palaces are in tatters: the Neue museum starkly rises, battered and boarded up. There is the Grand Hotel

(recently taken into new ownership) for those who want to explore the drama of this urban ghost town of the old East — the Adlon, like the Royal palace, has long since gone. The favoured grand hotel of the old West is the Kempinski on the Ku'damm, the street a blaze of light and life that illustrates what Unterden Linden has been spared. Here, it seems , no one goes to bed. After a relaxed, authentically inauthentic dinner at the Paris Bar, one might stroll into Fofi's on Fasanenstrasse, the new artistic and literary - '90s-smart rather than bohemian -

strip. At 2am the atmosphere changes, and there is a sense that the evening is just beginning. The energy of Berlin picks one up and sends one hurtling through a weekend. Street Berlin is as fast and funny as Glaswegian. A rather

sprinkled with delightful pavilions, its Caspar David Friedrichs and oriental and European porcelain? Or to

Once again, the latter won hands down. But avoid the motorway. The down. But avoid the motorway. The picturesque Koenigs-ailee, which takes one through the smartest suburbs of Berlin, is fringed with forests and glistening lakes. We went on a Saturday, the last glorious day of an Indian summer. It seemed that everyone else had the same idea. After crossing the Glienicker hidge, we seemed to become part of a fleet of black BMWs filled with curious Wessles, inching our way through the shabby cobiled streets. Potedam is an architectural fantasy. Its town centre is Italianate, its perimeter gothic revival. At its

its perimeter gothic revival. At its historical heart is an 18th century Dutch quarter. A 18th century Russian military village lies to the north. Merchants houses imitate the banqueting house in Whitehall; the pumping station is an Islamic

Berlin is surprisingly green, dauntingly large and widely dispersed. There is far too much to see in one weekend

drunk young man stumbled into what had been a third-class carriage on the S-Bahn with slatted wooden seats: "I always travel ply-wood class," he claimed loftly.

Berlin is surprisingly green, dauntingly large and widely dis-persed. There is far too much to see in one weekend. The decisions to be made are tough: Komische oper, Deutsches theater or the exquisite Schauspielhaus? Whether to go to the Bode or the new picture gallery in the suburb of Dahlem (the latter, an extraordinary concentration of an extraordinary concentration of European masterpieces, wins hands down). Should one pay homage to the calebrated Nefertiti in the Egyptian museum or cross town to genn-

fish museum or cross town to gene-fisct at the Pergamon sitar?

On the banks of the Spree is Wal-ter Gropius's Bauhaus archiv.

Upstream is the Japonisme of Mies van der Rohe's New National Gal-lery, part of an outcrop of new museums in which the applied arts museum must rank as the most hidmuseum must rank as the most hid-sous in Germany. Does one go to the Prussian Baroque Schloss Char-lottenberg, with its French garden

mosque complete with minaret and dome. On Telegraph hill, in 1920-21, Erich Mendelsohn built the town's most idlosyncratic monument, the

Parks and palaces (of which there are seven) are at the heart of this summer seat of the Hohenzollerns. Sanssoncci - in name at least spawned a progeny of suburban Edwardian villas. The original is a miracle of 18th century secapism. Frederick the Great had it built to his own design (with the help of Knobelsdorff) as a "source of relaxation, and domestic life, for the enjoyment of nature and the Muses". It stretches like a long, low, other limb across the top of its hill surrounded by vineyards and larch groves. From the top one descends gently to a circular fountain via seven curved terraces planted with

seven curved terraces panted with vines and fig trees.

Swags of creeping stucco vines trail along the Kleine Galerie that was once lined with fittes galantes by Watteau, Lancret and Pater. In the glossy yellow Voltairezimmer (in which the great man never

bunches of grapes, melons, plums and cherries. Gilt musical instruments and masks cascade down the walls of the exquisite rocco circu-lar library and white-and-gold music room. Even the caryatids that line the garden façade of this far-from-artless rustic retreat seem

musually spirited.

To the north, through an elegant colonnade, views stretch towards the picturesque classical ruins. To the south lies Frederick himself, only recently reunited as he wished with his beloved whippets. His grand, separate picture gallery, which looks more like an orangerie which some more like an orangene than the orangene, offers a rare glimpse of a typical 18th century picture collection. Original masterpieces by Rubens and Van Dyck, and Caravaggio's powerful Doubting Thomas, who is poking an inquiring finger into Christ's wound, happly yest the to tim with miner works.

Thomas, who is poking an inquiring finger into Christ's wound, happily rest toe to tip with minor works.

Sansaoucci's pleasure gardens are half restored, a combination of patchy grass and municipal flowers beds out of character with the austere hedges and statuary. Most delightfully fanciful of all its follies is the 18th century Chinese tea house. This rotunda is flanked by life-size gift Chinamen with European faces eating and playing music under vast golden palms, its cupols tipped by a gift mandarin under a parasol. Here tea was taken surrounded by the life-size and fantastically costly porcelain animals modelled by Kändler at Meissen.

Frederick's Sanssoucci is all playful conceit, innocence and delight, its scale intimate, its charm enchanting. In shocking contrast, the vant None Palats he built in the 1760s to celebrate his escape from defeat by the Russians is all swagger and chill great rooms. One redeeming feature, apart from the first-rate furniture and textiles, is the hall-cum-grotto which, apart from the usual sea shells, glitters with reef gold and encrustations of minerals sami-precious stones and

with reef gold and encrustations of minerals, semi-precious stones and formis.

We left the steamy warmth and mounds of whipped cream of the 18th century panelled tearcom to pick our way out through the park in the dark. This, it seems, is the only time that the park at Sans-soucci is deserted. Here, during the Potsdam conference of 1945, Allies had divided up Berlin.



HOLIDAYS AND TRAVEL

# Skiing/Arnold Wilson Sedate – but

so scenic

HERE are certain parts of the Engadine that look, smell and feel so utterly and permanently Swiss that you reel they must have been like that when the Romans were still wandering the valleys. Take Pontresina, where you suspect that nothing much Bernina electric railway from St Moritz arrived in 1904. Sedate. That is the word. And

with its narrow main street hemmed-in by historic buildings with turrets, spires and painted facades, Pontresina is also inordinately On one of those perfect,

cloudless blue days in the mountains, with snow blanketing the countryside and muffling all sounds, you do not even need to spend money on a lift pass to enjoy a blissful day. Pontresina is famous for its superb cross-country skiing: there are 60 km of trails in the resort 60 km of trails in the resort and 30 nearby. Indeed, the village is so pre-occupied with cross-country that Club Med makes a point in its brochure of stating: "As we specialise particularly in cross-country in this village, there is a small supplement for skiers wishing to practise downhill skiing."
But Pontresina also has some of the best and most some of the best and most scenic downhill slopes in the

Mostle.

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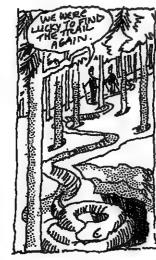
region, which it shares with St Moritz. Piz Lagalb has some really testing runs, including a magnificent and very long semi-off-piste black run which can be a dream in fresh powder or a severe challenge after the formation of giant moguls. There are exquisite views from the Diovalezza glacier, as well as excellent long runs for intermediates; some notable off-piste terrain back to the bottom of the cable car, and a breathtaking but technically simple descent down the glacier to Morteratsch. Although only three miles

from St Moritz, Pontresina — set snugly, and perhaps a touch smugly, in a picturesque and sheltered valley — is just far enough away to preserve m aloof distance from its illustrious neighbour. "Many traditionalists return annually to the great comfort and Pontresina hotels, and appreciate being at a distance from the glitter and hubbub of St Moritz," reports the Good Skiing Guide. The Volvo Ski Guide makes the same point

but adds that there is plenty of nightlife, nevertheless. Indeed, Club Med prides itself on providing most of the activities you might require, in-house, Each of the club's 22 ski villages — mainly in France and Switzerland — has its own ski and boot hire shops

as well as boutiques selling ski-wear, plus fully-qualified instructors. In Pontresina, Chib Med operates the Schloss and Park hotels, which are in the heart of the cross-country area and linked by a bridge with the village. There are three

restaurants and a disco and Club Med's gentil organisateurs entertainment every night. My first reactions to Club Med's attempts to entertain



me some years ago, in Senegal, were uneasy, especially when asked to join in the nightly sing-song with hand signals. But the fault was mine. Either you resist and look miserably foolish or you join in cheerfully and still look foolish

 but happy. You don't have to attend the entertainment at all, of course. Indeed, this year Club Med has a new policy of making sure no-one feels under pressure to do anything they do not want to.

Arnold Wilson was a guest of Club Med (106-110 Brompton Road, London SW3; reservations, tel: 071-581-1161). Prices for a week, including flight and all meals, are from £540 to £745; for a fortnight, £940-£1,297.

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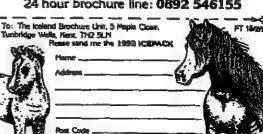
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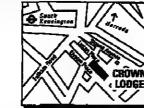
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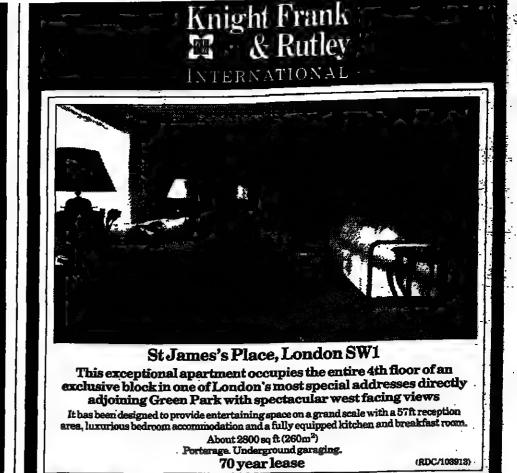
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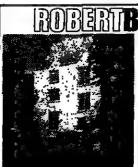
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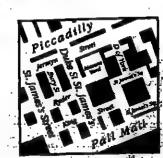
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# Sold – the broken dreams of a market under the hammer

HE LANTERN-JAWED assis-tant auctioneer holds the telephone receiver tightly to his chest. "She's got the money for the arrears," he tells the young man

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standing opposite.
Paul Milner, the legal representative overseeing the forced sale of the caller's repossessed property, inspects his notes. "No," he replies, and records the event in a notebook while the woman is informed of the curt response. "It's a ruse," he says. "At this stage they'll try anything. She has had ample time in which to settle, and we have tried everything to get her to pay."

The high drama being played behind the auctioneer's restrum goes upmo-

the auctioneer's rostrum goes unno-ticed by the 1,000 buyers packed into a west London hotel to bid for the catalogue of properties, many of them the result of bad debts and repossessions.

"The proportion of the auction mar-ket taken up by repossessions has grown markedly in the last year," says Robin Cripp, deputy chairman of Bar-nard Marcus and chief auctioneer for the two-day sale, "In the last six months they have been arriving in

As repossessions have risen so, too, has consumer interest in auctions. The attendance at last month's sale was more than double the usual size. More than 9,000 catalogues were requested, an increase of 3,500 on last time. Unprecedented demand has forced General Accident Properties to close its books for an auction later this month. There is only so much one can sell in a day," says Maureen Freeman, business and development director for GA Prop-erties. "The response has been quite

outstanding. Auctions are showing the first signs of a tentative revival in the general market." Even so, Freeman believes that the fundamental problem of oversupply (caused chiefly by repossessions) will continue to be a drag on any recovery. "Although some official statistics were indicating about 80,000 repossessio 1991, the real figure was far higher, probably in the order of 110,000," she says. This year it will probably go as high as 150,000 as unemployment com-pounds problems with arrears.

Some banks and building societies —
Alliance & Leicester, Citibank, Bradford
& Bingley — have introduced low-start
mortgages in an attempt to move repossessed stock off their books. Bradford
and Bingley says that since October it has had \$3,000 enquiries about its 6.99 per cent low-start mortgage offer, resulting in half of its 2,000 repossessed homes being re-sold.

In response to government concern, building societies have also extended

the negotiation process on reposses-sions, leading to a fall in repossessions in January. However, many people in the industry believe this is only a short-term effect of the building societ-

Michael Minahan, manager of the Bradford & Bingley building society branch in Sutton, Surrey, says: "Since the new year, we have stopped action on a lot of our repossessions. I am due to visit some of our customers on whom we would normally be seeking repossession orders, to discuss their arrears."
But Freeman believes: "The softer line being taken at the moment by some building societies will just feed through to the repossession figures for the spring."

the spring."

A report by stockbrokers UBS
Phillips & Drew warns of "a tidal wave"
of 500,000 vacant properties by the end
of 1922. A fifth of that total will be
caused by a fresh bout of repossessions.
A flood of empty property — albeit
through the worst of circumstances —
would seem to be considered for the

would seem to be excellent news for the professional auction buyer. But the rise has been more than matched by an

deposit on the day of sale, and the hal-ance within 28 days. Auction catalogues are available a month in advance so prospective buyers can inspect proper-ties. Vendors often bold viewing days prior to auction.

Michael King, an Essex developer, was another unhappy businessman. There were over 100 people at one view I went to - they were queueing all the way round the block. I took one look, and turned my car around and left."

He had, he admits, broken one of his

He had, he admits, broken one of his own golden rules of looking at a property in an area off his regular patch. "The best buys are outside London — where fewer people will be bothered to go and view the property."

By the time the auction starts, latecomers are struggling to get through the doors. Nearly everyone carries a bulky catalogue, and is greeted by a large sheaf of papers detailing withdrawals, errors, misprints and qualifications. The removal of a whole selection tions, the removal of a whole selection of British Rall properties — subject of a freshold dispute with the local council — causes a ripple of disappointment.

People struggle to hold on to their

Christopher Price joins the crowds hoping to pick up a cut-price repossessed home at a property auction in London

influx of private buyers into the anction market. This has irked the developers.

"The owner occupiers tend to kill it for the dealer," Robin Cripp agrees.

"They obviously do not need to re-sell the properties, so can hid a higher price than the dealers. Some of them are not

too happy about it, I know."

Sohall Sarbuland, a young property developer hoping to add to his company's portfolio or rented accommodation, complains: "Owner occupiers are push-ing prices up for very low-grade houses. They can hid at a level which is pitched right at our profit margin." Sarbuland was interested in eight

houses and expected to buy three. One property he intended to bid for was a freehold three-floor terraced house in West Kensington, London. He reckoned on a top bid of £100,000, spending a further £20,000 on improvements, with a ar's let followed by a sale at around £180,000. "The money we make has got to pay for the interest while we're sitting on the property," he explains.

Bidding started at 290,000, but soon overtook Sohall Sarbuland's reserve.

The house eventually sold for £120,000 to a private buver. Purchasers must pay a 10 per cent

coffee cups - courtesy of the auctioneers - as the crowd increases in size. in between intense study of the cata-logue, men in suits eye men in leather coats. Young couples jostle for space with turbaned businessmen and a sprinkling of Hasidic Jews. Nearly everyone,

it seems, carries a portable phone.

At the front of the glitzy ballroom a couple of hundred chairs and their occupants soon become lost from view. To the sides, screens allow private access to the cramped area behind the auction rostrum, where a dozen Barnard Marcus employees wait to process the sales. Here, also, regular customers are allowed to stand to avoid the crush at the back of the hall.

In another room a taping system records the proceedings for legal protection. Off to the left the auctioneers have prepared a reception room for their most fêted guests.

The auction starts apace, the auctioneer quickly whittling buyers down to the two or three serious contenders per sale. On either side of him stand half a dozen clean-cut male assistants who help to spot bidders and, when the hammer comes down, collect the successful

The properties are largely drawn from the south-east, principally from the London area. The reserve price is set by the vendor, who will pay Barnard Marcus a 2 per cent commission if the

Most properties make their reserve easily. A four-bedroomed house in Wal-thamstow, east London, fetches £38,000 reserve £25,000); a three-bed semi in Selston, Nottinghamshire, makes 538,000 (£22,000); a three-bed house in Brixton, south London, sells for 260,000 0555,0000

Matthew Collier, a 32-year-old export order cierk from Harlesden, north Lon-don, has come to bid for a three-floor dom, has come to bid for a three-floor terraced house in nearby Crouch End.
"This house would probably cost me £120,000 at an estate agent," he says.
"Twe been to see it, and although it needs a bit of work on it, if I get it for under £100,000, I'll be happy." (A smil-ing Collier leaves £99,000 lighter.)

High bidders steer well clear of a two-bed terrace in Balham, south London, which has only a three-year lease. Despite Cripp's most persuasive tones, it sells for only £24,000. Two terraced bottom in the same street in Hacton-Le Hole, Type and West, meet different fates; one sells for £6,000, the other is withdrawn by its owner at £7,700. As well as residential properties,

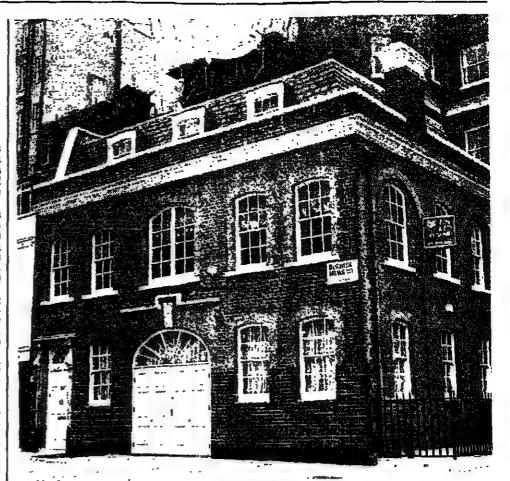
there are also investment opportunities of varying attractiveness. A four-floor turneed house on London's prestigious King's Road is withdrawn after failing to reach its reserve price of £140,000, chiefly because the property — which is split into three flats — contains two long-term tenants with registered rents of just \$26 and £31 a week.

Over the two days, 80 per cent of the properties reach their reserve and are sold – well above the normal level of sales. On the second day, some of a large number of Halifax Building Society properties even sell above their open market rate.

Overall, the auction realises £9.2m: 50 per cent above last year's average auction sale. But this is still far short of the £20m per auction in 1988.

A somewhat house Cripp says that the rise in auction sales could mark the beginning of the end of the housing slump. "If we carry on with this rate of enthusiasm, I think we will see prices levelling this year and rising in 1993." Solicitor Paul Milner's effort to real-

ise a sale for his client comes to nought. The house fails to meet the £59,000 reserve set by the court; the case has now been re-referred for a fresh valuation. A week after the event, a frustrated Milner complains: "And we still haven't received any money from her."



### A Portland life in miniature

NEWLY re-marketed property in representation offer surface offers opportunity of a marble-floored double garage,

plus home, just off Portland Place, London W1. The year houses on Portland Place itself were too large for all but the grandest of families, even from the time they were built. Fortunately, they provided impressive homes for the country's war heroes in the years after 1778, when Robert and James Adam

started laying out the street.
The military hias long out-lasted those early generals and admirals who had won
"a nation's gratitude" — and often substantial state pensions – for their efforts in the continental wars. Even at the beginning of this century Field Marshall Lord Roberts could have gathered a quorum of the Army General

house by sending a runner.

These days any such call would show how the road has become institutionalised. Embassies and institutes now fill the street-front houses, leaving only the mews properties for the individual

oyer. Duchess Mews, which takes its name from Margaret Harley, Duchess of Portland at the time of the development, is one among the jumble of surviving back streets that rarely fail to surprise visitors to London. Because no one got around to redevelop the backs of the grand houses, London is fortunate in having thousands of these freehold or near freehold houses in the heart of eresa with otherwise

severely restricted leaseholds. Aron Nakar, of Rilis & Co's Regent's Park office (071-725-8955) explains that the 951-year leasehold on the mews house he is marketing in Duchess Place reflects an overlap of besement areas

with a neighbouring building. "The only reason that it is not freehold is that space."

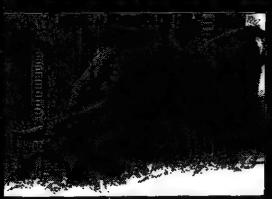
The Grade II-listed, three bedroom, three bathroom house, pictured above, has been on offer for more than a vear. As new agents, Ellis & Co has agreed a price cut with the mortgagee and Aron Nakar reports bargaining interest around the asking price of £400,000. The large floorspaces that come with these former stable buildings give a big drawing/dining room and scope, downstairs, for a 12-jet whirlpool bath.

The off-beat opportunity for an owner's cars to escape central London's yellow lines and rest instead on marble comes with the current snooker room - exile the table (keeping the news from what certainly would be a horror-struck interior designer) and you would have

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# The Queen: in defence of the realm

HE ARTICLE headlined "The tourist in her own country," by David Cannadine, which appeared on the front page of the Weekend FT on February 8, provoked a strong reaction from our readers. The debate continues here with a selection of letters from those who disagreed with his views on the Queen and the monarchy.

Several readers questioned his credentials for writing the article. Cannadine, who is professor of history at Columbia University, New York, is in fact an Englishman. He is author of The Decline and Fall of the British Aristocracy and is writ-

From Mr S.L. Mayer Sir, David Cannadine has been living in the US too long. Never since the latter days of Victoria has a monarch been so popular as the present one.
While it is perfectly true that
her extended family may get
up to occasional tricks which neither her people nor Her Majesty approve, it is also fair to say that members of the Royal family have had a had press in the past and now have a very good one, and rightly so, because of continued dedication, hard work and service to their country such as that given by the Princess Royal. During World War II, Stalin

enquired how many divisions the Pope had. Less than 50 years later, the state over which Stalin ruled has disappeared. But the papacy lives on, having played a rather important moral and ethical role in the Soviet Union's and the eastern bloo's demice. the eastern bloc's demise.

The Queen and the institu-tion of the monarchy have this role in the English-language world; one of moral sussion and example shown by Her Majesty as well as many of her family, of devotion to duty, dedication to human and British values in a world which is not necessarily dedicated to any values at all.

Since these values are shared by the entire Anglophone world, and admired by many who are not part of it. monwealth, is the living symbol of all that is good which has gone before and which endures still; among these values are freedom of speech and press, freedom of assembly, freedom of thought, democratic institutions and human values hased on Christian ideals.

These thoughts are universal and transcend both place and time. The Queen and the mon-archy represent them all. In an ever-changing world, the peo-ple of the world and the people of Eritain reverse both those ideals and the sovereign lady who best and most loyally rep-

This does not mean that the institution of monarchy cannot or should not change. It may well be that the taxation issue will be altered, as it was in 1936; that the Royal family, now more extended than ever, may be pared down from public subsidy. But the Queen is probably the best-informed person in the kingdom and is cerson in the kingdom and is cer-tainly the longest high-ranking public servant, having now spent 40 years in the highest office. Far from being out of touch with her people, she is in constant touch with them and the peoples of the Commonwealth.

Britain has an influence in the world, even today, which far exceeds its industrial power or population figures. It has this influence largely because of its monarchy and its Queen. I would imagine that 50 years from now, when the armies of Nato are confined to history as much as the power of the War-saw Pact is now, and when other empires and great pow-ers have waxed and waned, the institution of the British monarchy will remain, exercising its considerable moral influance over both Britain and the English-speaking peoples. Sydney L. Mayer, Connecticut, US

From Mr A.C. Teller
Sir, The article by David
Cannadine examining the
Queen's role might be fashionable in cartain circles and poesibly well-intended as an appraisal. It is, nevertheless, to large extent misguided.
If the "old," out-of-date impe-

rial monarchy flourished from the time of Victoria's Golden Jubilee until the present Queen's accession, what of the profoundly majestic and noble kinship shown by the Queen's late father during the Secon World War, and her parents' obvious involvement in their nation's sufferings? Kindred spirits, indeed - not lofty

The simple point Mr Cannadine has missed and failed to acknowledge is that the monarch, preferably a compassion-ate and indulgent one - which the Queen certainly is, how-ever outmodish or "limited in her social vision" he deems her is there not only to reflect a nation's principles and role in the world, and to be involved

in active and creative

She is also to be uniquely there in showing her subjects, whether they be naturally Brit-ish or of other races from other shores, that nearness of the state is available to all in her presence; not as a tourist in her own country (a ridiculous notion), but as an official of destiny within a dynasty undi-luted by common dimensions by co-operating for the nation's good. Perhaps patriarchy or matriarchy in itself may prove outmoded, or even undesirable in modern technological society - reverence of one kind or

another never will another never will.

Professor Cannadine may dislike the monarchy, or royalty in general. I believe he will always be in a small minority and that this particular band of blue bloods will always be indispensable to certain societies for a very long time into the next millennium. time into the next millennium. He asks: "What is to be put in its place?" I say, nothing. Better the "sycophantic mythology of imperial ornamentality" than the shallow conventionality of the challow conventionality. ity of republican vapidity.

From Mr Charles Spink Sir, Who is David Cannadine that you should not only give him the front page of the Week-end FT, but support him with such insulting caricatures? It is typical of the British press that probably no other country

would print such disparaging rubbish about the monarchy and the British people. Charles Spink,

From Mrs A. Robeison Sir, "The tourist in her own country" was in appallingly poor taste. The aspersions the author casts on the Queen's personality and achievements are inaccurate, unwarranted and especially disgraceful

From Sir John Stokes MP Sir, I am sure I am not slone among your readers in not tak-ing too kindly to a lecture from a professor in an American university about the British monarchy.

There are so many misconceptions in the professor's article which show that he completely misunderstands how ordinary English people feel about the monarchy. He patronises the Queen for her undouhted virtues, but then says she "is conservative enough to regard most change for the worst," thus sharing the views of at least half her subjects. Does the Profe think that a Queen full of radical views would be more appropriate?
I dispute the professor's con-

tention that our national identity has been weakened. It may have been so among the intelli-gentals with whom probably he mixes, but not among peo-ple in pubs, factories etc, where patriotism still lies deep. Would a nation which is losing its way have undertaken and won the Falklands War with all the great risks involved? Or sent such incomparable forces to the Gulf War which carned the unstinted admiration from our American allies there? As for "the old ways of doing

things – ceremonial grandem" – ordinary people love it. The ceremonies emphasise our long history and cohesion as a nation. Many continental countries would love to have a history such as ours and I am quite sure the British people will never agree to the bureaucrats of Brussels destroying



Pomp and glory: The Queen at the State opening of Parliament

The professor says that the British momerchy has lost its way, but I fear it is the professor himself who has lost his

From Mr J.A. Philips Sir How nice it would be if the Queen were to grant an audience to Professor Canna-dins. I'm sure that he would pretty soon find that, like Mr. Heath, he was "expendable".

As they say in Europe A dog's life at Buck House

VERY foreign corre-spondent in London has seen the BBC film I that celebrated the 40th anniversary of the Queen's accession to the throne, Elizabeth R, or Isabel R as she is known in Spain.

Isabel, Felipe, Carlos and Ana are familiar figures there Spitting Image, the coarse Brit-ish satirical television programme, has a wide audience. Such are the realities of the New Europe. So Enric Gonz-alez in El Pais was writing for a well-informed readership in his useful summary of the Queen's decades.

"Elizabeth has seen the dis-

appearance of the Empire, the hard recovery of the 1950s, the cultural revolution of the '60s, the trade union torments of the '70s and the petty bourgeois Thatcherite insurrection of the '80s without altering her routine." The heart of this routine in the 'The Owner always taken is tea. The Queen always takes tea with her corgis, "for whom she personally mixes meat and biscuits which the little animals eat on the red carpets of her private homes.

Corgis were fully researched for Bernhard Heimrich's account in the Frankfuster All-gemeine Zeihing. "Corgis are short-legged, bustling little dogs from Wales, which in the handbook are described as ideal for the furnished visitant ideal for the farmyard, vigilant guardians and good comrades. The queen has six corgis, which she feeds with meat and biscuits every day at half past

Heimrich finds the British almost as interesting as the corgis. He says that a third of us dream about the Queen, and most of the dreams include drinking tea with the monarch sous corgis: So we enter the British subconscious, and a

British subconscious, and a dark place it proves to be:

"The second surprise lafter the dreams! is that it is mainly objition the fiziched Elizabeth H. This has been recognised for some time bit has not been fally accepted on the Empire of, har predecessor the some never set. The foundecades of Queen Elizabeth H encompass the British generation which and to abandon this dream ics correspondent of the BBC and the Queen as a dream his world Service.

ure behind the walls of her palace in the middle of British reality, is there to help."

Le Monde's correspondent, Laurent Zecchini, emerges as a hitherto unimaginable entity - a French Barbara Pym. He too reports the dream of taking tea with the Queen. "In the collective unconscious of her people, the Queen keeps her place at the centre of a pile of useless little things, dusty but essential. Which make Great Britain in the eyes of so many people the vestal priestess of

the cult of memories...

The alegiac theme then really takes hold: "Forty years, and always that certain smile - a little fixed, this great pro-fessionalism, this intangible etiquette, these prime minis-ters who succeed one another for the invariable tes and conversations of no importance." The Italians care little for

psychological speculation, and less for tea, or even corgis. They are interested in not paying income tax. So in Il Sole 24 Ore, Alessandro Merti, with his usual proof tests colebrated to usual good taste, celebrated 40 usual good taste, celebrated up glorious years of getting away with it. He reverently asked: "Is the Queen of England the UK's higgest tax evader?"

Merli noted that earlier monarchs had indeed paid income

tax. He then ran through the figures on the Queen's wealth and income and concluded she could well afford to pay. But he has fears about the succession: her non-payment of tax "does not mean that Prince Charles, who likes to appear in the forefront of 'inner city' causes, will not start doing it again." That will not satisfy the roy-

alist Zecchini in Le Monde: "The Queen will have to find a recipe for a sort of neo-menarchy for the next century, an alchemy which will bring

James Morgan

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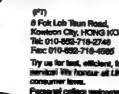


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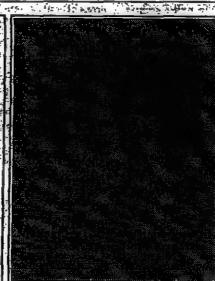
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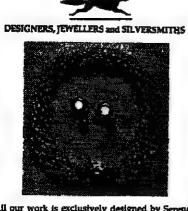
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#### HOW TO SPEND IT

# They are the staples of every wardrobe, the classics that last and last. But what's the secret of their success? Lucia van der Post finds that... Basically, ouse it's not it's not as easy as it looks

weeks ago I was recommending to you the excellent qualities of Racing Green, a new mail order company purveying nothing but . . . yes, basics. The difficulty is one cannot avoid them – at the moment

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The Charles

avoid them — at the moment they seem to be everywhere. For example, at a recent lunch at Marks & Spencer I was galvanised by the informa-tion that three simple items, the Brooks Brothers' blazer, the gilt-snaffled loafer and the the glit-sharied loader and the five-pocket Western jean (see below) are responsible for 250m turnover a year. It may be the sequins and the lace, the corsets and the zlps that grab the headlines, but clearly it is the basics that do the business.

Then there is the phenomenal success of The Gap clothing chain, which has made its fortune out of nothing but basics: very well-made, simply displayed, keenly priced (though in the UK they cost in pounds what they cost in dol-lars in the US and consequently seem rather less of a bargain). It arrived in the UK some four years and already has 35 branches. Richard Hyman of Verdict (the retail-

Hyman of Verdict (the retailing consultancy) guestimates that it does some £40m a year. You might think that anybody could do basics, that you hardly need involve a designer at all. Exactly the opposite is true. It requires a finer eye, a more scrupulous attention to detail and nuance to turn a basic into the sort of mustbasic into the sort of musthave commodity that sets the tills ringing. From the fabric to the stitching to the placing of the seams and the choice of buttons, every single detail contributes to the whole.

Take the classic white cotton

would be the easiest thing in the world to find, and that when you did it should not cost more than, say, £40. You would be wrong. This week I

ORGIVE ME for returning to the theme of basics so soon. A mere four sago I was recommend to you the excellent quality of Racing Green, a new recommendation of Racing Science (Section 1) and the second delicious shirts, as a revision of shirts and the shirts are revision of shirts and the shirts are revision of shirts.

jean with the fit, the propor-tions, the swanky air of a jean that usually costs double the

M&S did the same with the classic gilt-snaffled loafer working at it until it had the softness, the comfort, the air of relaxed class that the customer looks for. They priced it at 229.95 and it has been a huge

money-spinner ever since.
Ditto the blazer. The company had been selling a so-called classic navy blue version for years but to the discerning eye the fabric was too heavy, the shape too boxy, the buttons nothing special. But when M&S brought out the truly classic Brooks Brothers version last year the discerning shoppers' network really began to buzz.

The demand for the

Oxford shirt, stone-washed jeans, cowhide belts, flannel shirts, polo shirts, "sweets" -

Marks & Spencer itself admits that it has not yet come up with the perfect white cotton shirt. It has a ravishing classic shirt in heavy silk at an excellent price — £49.95 — and just this week I spotted a splendidly simple linen one at £35, but nowhere could I find the perfect plain white cotton one.

one.

The rewards for getting the basics right are enormous. M&S, for example, has been selling jeans, in good numbers, for years, but it was not until it came up with the five-pocket Western jean at £19.99 that sales really took off. Word got out that here was the definitive jean with the fit, the propor-

The demand for the carefully-made, properly thought-out classic seems almost bimitless, Lands' End, a US mail order company specialising in quintessential American classics — the

the catalogue ring 0800-220-106.

Johnny Boden is, by contrast, very, very British. An ex-investment banker who tired of the endless search for the elusive piece of no-hassle clothing, he decided to track them down, put them together and launch a mail order service. "I had always thought that if I felt like this then lots of other people must, too." What he wanted, and what his

market last November with a small brochure. The response was so encouraging that just three months later it has brought out a much larger brochure, in which the seeker after classics will find nothing fancy, nothing that will ever, ever date, but solid quality at fair (but not chean) urices. For

sweaters (£28); silk ties (£23); corduroy tronsers (£48); 100 per cent pure white cotton boxer shorts (£3 for £19); and, finally, the Boden bag (£90) to put them all in The catalogue is available from Boden, 9 Forge Court, Reading Road, Yateley, Camberley, Surrey.

clothes deliver, is: "Nothing fussy, nothing fancy and everything made to last."

His first catalogue is a joy, featuring his own quirky essays on why he chose each piece. It covers just basic clothing — moleskin trousers (248); hand-crafted saddle leather belts with strong solid brass or nickel buckles (amazing value at £18); heavy cotton twill button-down collar shirts (£35); Shetland wool sweaters (£39); silk ties (£23);

M There is no garment more basic than the white shirt. They come in many fabries and many moods: crisp, quirky, disphanous, classic, romantic, sleek — a white shirt can transform an outifit,

a wine sant can transform an ount, set a scene. Sketched above are just six of the best options around. Top row, left to right: classic white lines by Polo Ralph Lauren, £120 (also in silk, £140), 143 New Bond Street, London WI. (post and packing £6). Silk organza with shawl collar and tie and

■ Take a look at the three basic items pictured left – a blazer, a pair of jeans and a pair of loafers. They may look unexciting, but the sums of money they generate is far from dull - they have in the last two years done £100m of business for Marks & Spencer in the UK alone.

After knickers, socks and shoes these must be some of the most basic of all basics. There can hardly be a ward-robe in the land that does not have at least one of them, and most will probably have all three. They have become the staples of leisure dressing. Every fashion editor worth her little gilt chair has written reams on how to take the jean, blazer and loafer and make them your own - how to dress jeans down with a white T-shirt, dress them up with a handkerchief, soft white cotton shirt and a Hermés scarf,

and so on ad infinitum.

The problem with these kind of basics is that they often cost more than seems proper for their understated role. Here at last are three excellent ver-sions at sensible prices, avail-able in most M&S branches. The Brooks Brothers' blazer, nicest in navy but also avail-able in black, red or beige, is £79.95. The five-pocket West-ern jean is £19.99. Ladies' gilt-snaffled loafers, in black or cream leather and red or navy snede, are £29.95; mens are £39.95, in brown suede or black leather, and available only in Marble Arch, London. huge pearl and gilt buttoned cuffs, by Lilli Crepon, £195 from Whistles branches (for mail order, £3.50 extra, ring 071-935-7309). "Prudence", a crisp white cotton shirt with elongated collars giving it a rather Japanese air, £59.95 from The Shirtsmith, 139 Portland Road, London W11 4 LR. Mail order £2.50 extra.

puff-sleeved shirt in linen (£115) or silk organza (£315) by MaxMara, 32 Sloane

Street, London W1. For other stockists ring 071-287-3434. Man's classically simple shirt in 100 per cent cream viscos by Rossperez, 289 from Malcolm Levene 13-15 Chiltern Street, London WIM 1HE. "Unforgettable", a crisp white two-fold cotton poplin shirt with a knot in one collar and the pocket, £70 from The Shirtsmith, 139 Portland Road, London W11 4LR.

Street, London SW1 or 153 New Bond

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Bridal gowns, one careful owner..

F ANYBODY in your fam-ily is about to become a wedding dresses.

The dresses come from some ily is about to become a bride, you may be in for something of a shock when the bills start rolling in. Joy Eagell and Sandra Rishover have had what seems like an idea whose time has come they sell second-hand

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of the best-known names in the business - Tatters (beloved of the upper-crest set). Louise Hamlin-Wright, Hollywood Dream, Beverley Summers and

lots, lots more. Some have been specially-made for the bride by a dressmaker, others are couture, yet others have originally been bought off-the-peg. All have been beautifully dry-cleaned and are in excellent condition.

At any given moment they probably have some 60 different dresses to choose from and they sell at roughly half what they would have cost origi-nally. Prices start at £250 and go on up to £2,500. The bride gets roughly a third of the orig-inal prices, the new buyer pays roughly half. "Yesterday's Dress for Tomorrow's Bride" is their motto and it seems like a very useful service.

There is a nice, relaxed showroom at 73, Pairfax Road, London NW6 4EE, where either Joy or Sandra will see prospec-tive brides by appointment only. Tel: 071-372-4748.

■ With the opening of the trout fishing season approaching a box of beautiful artificial flies. I am reliably told, is exactly the sort of present that fisher folk would be more than pleased to receive.

Hawkes and Black is an old-established fly tying firm and has put together some 40 different patterns in a (re-usable) black plastic box. All are for fishing for trout and sea trout, and all have been devised in consultation with the relevant a week, so it is not surprising

experts.
There are different flies for each fishing region - the Welsh Trout Fly Collection, the Welsh Sewin Fly Collection, the North Country Spider Col-lection, the Scottish Trout Colis huge.
Oasis, at 194-196 Walton
SW3 (tel: lection and the Welsh Border Collection. Each fly box comes

Each box costs £15.99 (including postage) and can be bought direct from Hawkes and Black (tel: 0363-83655), from Greys of Alnwick, Northumberland (tel: 0665-510020) or from any Greys of Alnwick

complete with a sleeve with

lots of appropriate information

that many people have taken to mixing fresh flowers with artificial ones. But this needs to be done carefully - the difference between the best and the worst of the artificial ones

Street, London SW3 (tel: 071-584-9519) has some of the best artificial ones I have seen and its latest line, imitation dried flowers, is really lovely.

Made in silk, they crackle and look faded, just like the real ones. There are small rosebuds (£1.50) and roses (£3.40) as well as flowers such as hydrangeas (£4.20) and peonies (£2.90). The initial outlay may seem large but they wash and wash and next year they will still look as

### Rugby Football/John Hopkins

# They're lean and mean

teams and less good ones. England's team in the current Five Nations' Championship is the best ever. They proved that in the second half against Scotland and throughout the memorable game against Ireland in which they scored six tries. Their performance at Twickenham two weeks ago was remarkable because Ireland won 50 per cent of the possession and had the put-in at 15 of the game's 21 scrums. The mind boggles at what England might have done

With more possession.

If Will Carling's team beat France in Paris this afternoon, as they should, and go on and win the Grand Slam, as they should, they will have proved themselves the best European team in the international championships for at least 30 years.

championships for at least 30 years.

How they have done this is instructive. They have based their methods on those of a successful club. A squad system was introduced and a team manager. Geoff Cooke, appointed. Cooke has brought stability and consistency to team selection. They were not always present before.

always present before. Cooke has also introduced mental training techniques.

When he gave tapes for mental rehearsal to Paul Rendall and Jeff Probyn, England's props, he received a dusty answer. He did not give up however. Prior to the Irish game he asked every player to write down six reasons why they wanted to play for England and six rea-sons that motivated them to their best performances. Even a seemingly simple exercise such as this had a benefit: it helped the players concentrate their minds on the task in

for England's surge forward is their dedication to fitness. England's players are fitter than ever and whether or not they bring home the bacon in the form of the grand slam this season, this achievement can not be taken away from them. They are 25 per cent fitter than Wales's, believes Alan Davies, Wales's coach, and much fitter

than Ireland's, too.
England tried to improve
their fitness as long ago as the
mid-1970s. It did not work then any more than did the practice of having the selectors in track suits on the pitch at training sessions, not to mention Larry Lamb, the referee, Don Rutherford, a doctor and a physiotherapist and one or two other well-minded but misguided

"I was told I had to run six miles in 48 minutes and be able to do ten 150 yard sprints each in 18 seconds," recalls one England international of that vintage. "What use was that to me? It would not increase my speed over 30 yards and that was what I needed, explosive speed not stamma. Anyway the senior players put an end to it. We were supposed to be tested at Aldershot and only the

scrum-halves and a couple of other backs turned up. The senior players all refused."

In 1986, McNab returned to work with the England squad and his principles are now fol. and his principles are now fol-lowed. A number of England players recently achieved oxy-gen uptake figures measuring the capacity of the heart and lungs that would have been respectable for highly-trained athletes. Although their weight and body size have increased, body fat has diminished, in some cases to proportions some cases to proportions almost as low as marathon runners. England's rugby players are not just mean, they're

Rugby throws up famous players in groups of two or three: Mesnel and Sella currently representing France, for example; Price, Windsor and Faulkner, the Pontypool Front Row, for Wales in the 1970s; Marques and Currie, the England locks of nearly 40

A considerable part of England's current success is due to the centre partnership of Carling and Guscott. Concentrate on one and the other is away. They are fast in attack and strong in defence and two better centres have not played

together for England.

They are the heart of a potent three-quarter line. As other countries have found to other countries have found to their cost, concentrate on Guscott and Carling and England wings Halliday and Underwood, will go on a spree and, if they do not then Webb will, as he did two weeks ago. As he surveyed the wreckage of his Irish team at Twickenham Ciaran Fitzgerald observed: "England's back division had everything you could ask for speed, teamwork and strength. They had a great ahility to penetrate, not with one single etrate, not with one single player but in numbers."

There have been two mould-breaking British teams in the past 21 years. The first was the 1971 British Lions, the first Lions to win a series in New Zealand, and the second was the 1974 British Lions, who went unbeaten through a Test series in South Africa. This current England team should be regarded as mould breakers,



Captain Carling: a rare pause for breath

# America's Cup/Keith Wheatley Fastest boats cost the most

MERICA'S racing yachtsmen have a saying: "Nothing goes to windward like dollars". Even to a Limey landlubber the implication is obvious. Fast boats cost money, and the fastest hoats cost the most.

Dennis Conner is currently Dennis Conner is currently having that cynical axiom branded into him by billionaire America's Cup rival Bill Koch. The trials to select a Cup defender entered round two last Saturday and Conner is being out-spent and out-sailed. Two weeks ago Koch, skipper and paymaster of the America's team, took delivery of his third yacht. Christened simply America she is proving unstoppably fast — even in a

unstoppably fast - even in a relatively untuned "out-of-the-box" state. In her first encounter with Conner's steed Star & Stripes the new yacht's win-ning margin was a huge 6m 23

"We're ecstatic because this we're estated betause this is probably the slowest she'll ever sall," said Koch, an engaging white-haired energy tycoon who trained as a scientist at MIT. "She sailed for only eight hours before the race and we are still learning the little tricks of what she likes." In the second race between

the two boats, America won by 6 min. Conner won the start by a five second margin, indicating that Koch's crew were so confident of superior speed over the 20-mile course that a three descriptions of the New Year tiny advantage on the line was barely worth the battle. After the first beat America was 2m 38s in front and never missed a beat thereafter.

Conner, beaten only once in four America's Cups going back to 1980, has made major modifications to Stars & Stripes in the two weeks since the first round robin ended the first round round ended.

She now has a forward canard
fin possibly steerable, as part
of a two-element seel and has
had her rudder moved forward.
Alt sounds like a dag's dinner
granted on a mill designed over ilt sounds like a deg's dinner grafted on a hull-designed over 18 months ago, making it virtu-ally prehistoric in terms of the new international America's Cup Class. First time out it proved virtually impossible to control, as Conner admitted

with uncharacteristic candour.
Either the boat doesn't steer the way I would like it to or I haven't learnt to operate it yet," said the portly, introspec-tive sailor. While Koch has a virtually bottomless private war-chest, Conner has had to go out and raise corporate

go out and raise corporate spensorship for every dollar he spends on his yacht. His target budget for the whole campaign was a mean and lean \$15m, but insiderate with Stars & Stripes will not even reach that figure. It means that a new boat is out of the question, while Koch has a fourth yacht under construction and due in San Diego during April.

ing April.

The format for the defender selection process means that the top-scoring two yachts, out of three currently racing go into a best-of-seven final in two months time. Unfortunately for Dennis Conner two of the conpeting boats are part of the

Americas effort.

"You're never out of this until you lose four races in April," says Conner confidentily. However, if his position becomes genuinely desperate he could pull out beforehand, saving on everything from crew wages to hours on the huge supercomputers used in

the design process.

Ironically for a man whose 200-strong team has put together the best IACC boats to date, Koch is unstintingly critical of the new class. In public or private he seldom deviates from his attack on their des

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"The boats are fragile. very expensive - one boat costs \$5m. If the wind gets above 17 knots something a bound to break and someone

bound to break and someone could get physically hand, hurt, says Koch.
"I think these boats are had for the America's Cup because they are following the same route to oblivion that other J-boats did." This 130-ft- dise was last seen in the 1936, 350 J-boats did." This 130-ft cases was last seen in the 1936-356-4 never reappeared after the last because of their high cost.

On the other hand, as his former skipper Gary Johson pointed out, "Bill Koch's the one setting the pace when it comes to spending money."

# Motoring/Stuart Marshall Estates make the running

OME buyers of large estate cars can be quite image-conscious. Before they ask themselves: would I care to be seen in this car at Badminton, or even my point-to-point? Many then turn instinctively to Mercedes Benz or Volvo. But there are more choices around today

than for some years.

I have been driving some of I have been driving some of the latest large estates that transport permutations of people, lots of luggage or bulky items with ease, comfort and style. Among them are the Audi 100, Citrōen KM and Vauxhall Carlton turbo-diesel. The Audi 100 estate, no longer called the Avant, has lost its steeply-sloped tail. This made it look nice and sleek and kept the rear window clean on a wet motorway but

clean on a wet motorway but was no help at all when you wanted to carry an awkward plece of furniture. So Lovejoy, BBC-TV's rascally antique dealer, would never have had an Avant.

I am not sure he would want an Audi 100 estate, either. The floor to roof height is a meagre 30 inches (76 cm) although there is an enormous secret compartment under the carpet. But he would approve of the Vanxhall Carlton; a 3 ft (91 cm) single bed slides into it with snace to spare. The capacious I am not sure he would want single bed sines into it with space to spare. The capacious Citroen XM has self-levelling, hydro-pneumatic suspension. One-up, it rides as softly as a car. Fully laden — and it will take almost templicide of a top take almost two-thirds of a ton—it maintains the same height and stance and rides just as comfortably. If Lovejoy went into marble statuary, this

would be his car.
Citroen XM estates cost from
£17,225 for a two-litre with
manual gears to £26,750 for a three-litre V6 automatic. A manual-only 2.1-litre turbo-diesel is £20,640. Although in no way quirky, they are unmistakably Citrõens even if they share most of their mechanical hits and pieces (suspension excepted) with Peugeot's bland but civilised 605 saloon.

Audi lists the 100 2.88 V6 automatic estate at £25,886. It is a sportier drive than the Citroen although this will mean more to the business motorist driving it solo during the week than when his family

Both Audi and Citroen are lovely motorway cruisers although the Audi has too much tyre rumble. The Citröen's semi-active suspen-sion keeps it upright on bends; for crossing rough meadows of driving down rutted tracks, it can instantly be hitched in an inch or two to stop it running

Although Vauxhall's Carlton estate has been around for some years, a £16,585, 2.3-litre, 100 horsepower, turbo-charged and inter-cooled diesel version is new for 1992. It is an impres sive car. Build quality is excel-lent, it rides well with a remarkable lack of road noise, and is massively roomy inside. It has a silky, five-speed man-ual transmission and a light clutch

Anti-lock brakes are standard and the seats are so com-fortable that it is hard to believe it is really a Vauxhallbadged, German-made Opel After a slightly throbby start-up, the engine smooths out. For a turbo-dieset, it puls exceptionally strongly at low speeds, yet spins freely up to higher revolutions in the gears. Two other slightly-smaller but, for their size, roomy estates to have come my way recently were the Subaru Lag.

recently were the Subaru Leg-acy 20 GL, powered by a two-litre flat-four with multi-point fuel injection, and a Flat Rempra turbo-diesel. The Subaru, with permanent four wheel drive, has to be rated a best buy at £14,449 for people who really must have exceptional really must have exceptional traction. The five speed gear-box has a high range for road use and a low range for offroading or re-starting on a steep hill with a heavy finder. It has gentle good manners and a distinctive, although not wearying, engine note.

Fiat's Tempra and the Subaru have relead Subaru have raised roofs so people in the back se

ample head room Parent and grandparents approve of the Tempra's it doors. They open to 90 degre which makes putting your children into their sai so much easier. At low speeds, there is mistaking the Flat for thing but a diesel but the I

tre engine quietens and plenty of punch once the tark is forcing air into the cylindra at 1,500 rpm and over. The air tronic instrument page includes that useful aid to economy, a bar-graph bee gauge. The Tempra TDS:

Don't settle for slips and silly points when vou can nave eep extra cover.



A comprehensive guide to the Cricket World Cup comes free with the 20-page Telegraph sports section on Monday, February 17.

The eight-page pull-out includes a timetable of the matches, and contributions from Imran Khan, David Gower, Derek Pringle, Nick Farr-Jones, Chris Cowdrey and Christopher Martin-Jenkins.

As you can imagine, you'll be stumped if your newsagent runs out. (That's enough cricketing puns. Ed.)

The Daily Telegraph

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7.00 Open University. 7.25 News. 7.30 Crystal Tipps and Alistair. 7.35 Wiz Bang. 7.45 The Jessons. 8.05 Eggs 'n' Baker. 8.35 Thundercats. 8,00 Going Livel 10.27 Weather. 10.30 Grandstand introduced by Steve Rider. 10.35 Bobsleigh: Two-man bobsleigh from La Plagns, 11.10 bobsleigh from La Plagne, 11, 10 Women's Downhill Skiing from Meribel, 11,50 Bobsleigh, 12,00 Cricket from Christchurch: New Zealand v England, 12,35 Racing are now part while the state of the party of the p from Chepstow: The 12.40 All-bright Bitter Novices Handloap Chase. 12.50 Rugby Union/Foot-ball Preview: Look ahead to the weekend's action, 1.00 News. 1.05 the first formal and the first Racing from Chepstow: The 1.10 Persian War Premier Novices Hurde. 1.20 Football/Rugby
Union Preview. 1.35 Racing from
Chepstow: The 1.40 Rising Stare
Chase. 1.50 Rugby Union: From
Paris, France v England. Plus, water the part of the same of And the property of the state o

from Lansdowne Road: Ireland v Scotland, 4.35 Final Score, Times may vary. 5.10 News.
5.20 Regional News and Sport.
5.25 Stay Tooned!
5.50 Sig Break. Snooker stars Dean Reynolds, Dene O'Kane and Gary Wilkinson test their skill against the clock on behalf of contestants. Hosted by Jim Christon

BBC1

tants. Hosted by Jim Davidson.

6.20 Noel's House Party.

7.10 The Paul Daniels Magic Show.

7.55 Moon and Son. Gladys helps solve the riddle of a dead girl tound on the wrong side of the Channel in the boot of a Euro-MP's car. Starring Millicent Mar. MP's car. Starring Millicent Mar-tin and John Michie. 8.50 News and Sport Weather.
9.10 That's Life! The search continues for a new singing star, with soul singer Daniel Washington making his cebut as a solo artist. Plus,

the usual mixture of features and the usual mixture of features and consumer concerns with Eather and the team.

9.50 Winter Olympics '92 and The Road to Wembley. Highlights from the FA Cup litth round, introduced by Desmond Lynam. Plus, highlights from the 16th Winter Olympics in Albertville, featuring the men's figure skaling free programme and the women's downhill skling.

12.00 Fitm: Pursuit. An extremist threatens a city with mass

threatens a city with mass destruction by using a deadly nerve gas. Thriller, starring Ben Gazzara (TVM 1972).

BBC1

8.45 Open University. 8.58 Intervet. 8.55 News. 8.00 Getting Through. 8.15 This is the Day. 9.45 Winter Olympics '82.

12.00 See Heari
12.30 Country File.
12.55 Weather for Farmers.
1.00 News; On the Record. Norman Tebbit with Jonathan Dimbleby.

2.00 Eastenders.

3.00 Match of the Day. Desmond
Lynam introduces live FA Cup
lifth round action, and the quarter-final draw from the FA head-

David Bellamy has a complete style refit, and The Clothes Show

goes on a photographic assignment with Lisa Stansfield. Plus,

now difficult is it for young disa-bled people to shop and dress?

Yeovilton, Somerset, where they find a rich variety of treasures.

5.30 Antiques Roadshow. Hugh Scully and the army of experts fly down to the Fleet Air Arm Museum at

included are a gold and amb smoker's set, and a carved Art Nouveau mermaid. Plus, another Radio Times/Antiques Roadshow

and drivers do to make roads safer?

6.15 Play it Safe! What can parents

6.40 Songs of Preise.
7.15 'Allo' 'Allo'
7.45 Lovejoy. Eric starts a vintage motorbike business. Lovejoy is asked to authenticate some Chinese pottery for an eminent surgeon. Ian McShane stars.
8.35 As Time Goes By.
9.05 One Foot in the Grave.
9.40 News and Weather.
9.55 Mastermind.

9.35 Mastermind.

10.25 Everyman. Members of an Australian convent reflect on how their lives have changed over the years. Using archive film material, they recall the days when they had to wear habits over their swimming costumes, and had to have their heads shaved. They talk shout life, and kicking the

11.15 Winter Olympics '92. Helen Rollsson introduces coverage of the ice dancing competition. Plus, a round-up of the day's action in

sleigh. 12.30 Mahabharat (English subtilies).

'habit' inside the convent walls.

the men's super-G; ski-jumping; ice hockey; and the two-man bob-

6.25 News. 6.40 Songs of Preise.

quarters at Lancaster Gate. 5.05 The Clothee Show. Naturalist

#### 6.40 Open University

3.00 Mahabharat. (English subtities).

3.40 Film: Secret Agent. A war hero and tamous novelist turns espionage agent to locate and termi-nate an enemy spy in Switzerland. Spy thriller, starring John Gielgud, Madeleine Carroll, Robert Young and Peter Lorre.

5.05 Late Again. Highlights from the week's Late Shows.

5.50 The Survivor's Guide to the NHS Debate, Jonathan Dimbleby cuts through the confusing terminology and political arguments to present an easy-to-understand guide to the health service reforms. Is the Government creating a two-tier service as a way of eventually privatising the NHS?

6.35 News and Sport: Weather. 6.50 Young Musician of the Year. New Young Musician of the Year. New series. Humphrey Burton introduces the first of two programmes featuring Mozart recitals by finalists and winners from the previous seven competitions. Including the Oboe Quartet, and the Piano Quartet in G minor.

7.40 Fine Cut: Last Images of War. True and harrowing story of four international journalists who were idiled trying to expose the tutlify of the Alghanistan war. Ben Kingsley narrates.

 Moving Pictures. Festuring Law-rence (Body Heat) Kasdan dis-cussing his new film, grand Canyon. Pius, profiles of Serblan film-maker Dusan Makavejev, and Charles Bennett, writer of Hitchcock's 1929 film Blackmel and still writing in the 1990s.

9.50 Film: Silverado, Four reluctant heroes are drawn together on a dusty trail to challenge the dan-ger, corruption and violence in the town of Silverado. A Lawrence Kasdan western, starring Kevin Kline and Kevin Costner with Scott Glenn and John Clease

11.35 Film: Night of the Demon. An American psychologist is scepti-cal about the mysterious death of an occultist doctor — until he finds his own life in danger, Dana Andrews and Peggy Cummins star with Maurice Denham and Athene Seyler (1957).

BBC2

8.36 Open University, 8.06 Winter Olympic Grandstand, 9.45 Town Portraits, 5.55 Open University.

12.00 Winter Olympic Grandstand. The

conclusion of the men's super-G, and the men's K120 ski-jumping.

3.00 Film: A Distant Trumpet. The new commander of a cavalry outpost prepares his unit for an imminent

indian war. Western, starring

indian war. Western, starring
Troy Donahue (1984).
4.50 Animation Now.
8.00 Regby Special. Introduced by
Chris Rea. Highlights of France v
England, and Ireland v.Scotland.
6.00 Winter Olympics Today.
6.35 The Money Programme investigating air de-regulation and will it
lead to lower fares? Also, interview with Sir Colin Marshall,
chief executive of British Air-

7.15 The Natural World. The North York Moors National Park cels-

brates its 40th anniversary this year. Freddie Trueman traces the history, and looks forward to the future, of this femous landacape. 8.05 Goodbye Comrades. Seven years ago the BBC's award-winning seize Compades filmed citizens.

ago the BSC's award-winning series Comrades filmed ditizens living in the Soviet Union. Sergel played jazz in Leningrad, Krista was a fashion designer, sad Slava was a renowned eye sur-

geon. Now the cameras return to find out how the events of the

past lew years have changed

David Lodge, Helena Kennedy QC and comedian Simon Fan-

and comedian simon ran-shawe. The programmes under discussion are Screen Two: The Lost Language of Cranes, Tag-gart and Channel 4's new com-

8.55 Trying Times. 9.25 Did You See? Guesta are novelisi

gert and Channel 45 new comedy Evening Shade, which stars
Burt Reynolds.

10.00 Screen Two: The Object of
Beauty. An American couple
staying in London find their relationship upset by the loss of a
small honze status. Starring

Dowell. 11.40 Film: One From the Heart.

love. Starring Julia (1982).

email bronze statue. Starring John Malkovich and Andle Mac-

Romantic musical based on the tempestuous relationship

tempestrous relationship between a couple who split up in

Las Vegas and search for new love. Starring Terl Garr and Raul

ways, on the possible merger of BA with KLM and North West Air-

1.35 Ciose.

6.90 TV Am. 9.25 Motormouth. 11.30 The ITV Chart Show. 12.30 pm Child of Achievement

1.00 (TN News; Weather.
1.05 LWT News; Weather.
1.10 Saint and Greavate, Ian and
Jimmy look ahead to the coming
week's sporting action, Including
the European Football Championships, with England v France at
Wambley; the FA Cup lith round
ties; and the fourth round of the
Scottish Cup.

Scottish Cup. 1.55 The Day. 1.55 The Day.
2.00 Guernsey Offshore Powerbosts
'91. Highlights of one of Europe's
biggest powerboating events.
3.00 Film: Hector's Bunylp. A loving

family are threatened by a prop-erty developer, but find unlikely assistance from their youngest member and his unusual friend. Starring Robert Coleby and Barbara Stephens (1986).

TELEVISION

LWT

SATURDAY

4.45 Results Service. 5.00 iTN News; Weather. 5.05 LWT News; Weather. 5.05 LWT News: Westher.

5.15 10 Sharp! Pop band 2 Unlimited preview Capital FM's Valentine Disco. Film reviews include Father of the Bride, starring Steve Martin. Plus. a masterclass with drummer Carly Massado at the Commonwealth Institute.

5.25 Baywaith.

5.25 Baywatch.

6.20 Barrymore.
7.05 Stars in Their Eyes Special. Les-ile Crowther presents highlights of the first two series, featuring look-alike stars John Lennon, Shirley Bassey, Mick Hucknall and Englebert Humperdinck. 7.50 Film: Three Men and a Baby.

Three bachelors find their lives turned upside down when they discover a baby girl on their doorstep. Tom Selleck, Ted Danson and Steve Guttenberg star.

9.46 ITN News; Weather. 40.00 LWT Westher. 10.05 Aspel and Company. Guests include actress Vanessa Red-grave, radio and television per-

aonality Danny Baker, and singer Mick Hucknall, who will be peforming with Simply Red. 10.50 Tour of Duty. 11.45 Get Stuffed; ITN News Headlines, 11.50 Guns 'n' Roses.

12.25 WCW Pro Wrestling. 1.20 Get Shifted.
1.25 New Music; ITN News Hear.
2.25 Bhangra Beat.
2.55 Coach. 3.25 American College Football 1891. 4.20 The Hit Man and Her.

SUNDAY

LWT

8.00 TV-am. 8.25 Disney Club. 18.45 Link. 11.00 Morning Worship. 12.00 Encounter. 12.50 pm LWT Naves Weeksnd, including interview with Neil Kinnock; LWT Weather.

1.10 Walden. His guest is Labour dep-

Day.

2.00 Sharp's Funday.

2.55 Dinosaurs.

3.25 Film: The Assist Underground.

uty leader Roy Hattersley; The

During World War Two, Assist monasteries hide Jewish refu-ges from Nazi Invaders. Ben Cross-and James Meson star — (1985).

Abroad, New series. First of a six-part documentary on the daughter of the Dales who

became an overnight calebrity.

Association for Spina Bifida and Hydrocephalus.

The series charts her travels around Europe, beginning in

Paris.
8.30 ITN News; Weather.
8.35 LWT News; Weather.
6.40 Appeal on behalf of ASBAH, the Association for Spina Biflds and

Hydrocephalus.

6.45 Highway. Sir Harry Secombe meets John and Norma Major in Huntingdon, Cambridgeshire.

7.15 You've Been Framed!

7.45 The Darling Buds of May. A birthday present leads Mariette and Charley to the missing Pieter.

Has Primrose finally found the way to Say Carphy's Neart?

way to Rev Candy's heart?

8.45 Maigret. When sate-cracker Sad
Freddie stumbles on a dead
body, it puts him off his job—
and Maigret onto the case.

9.45 ITN News; Weather.

9.45 ITN News; Weather.
10.00 LWT Weather.
10.05 Old Boy Network. New comedy series by Dick Clement and Ian La Frenais. Starring Tom Conti and John Standing.
10.35 The South Bank Show, Since 1095 the Pat Shop Boys have

10.35 The South Bank Show. Since 1985, the Pet Shop Boys have enjoyed repeated chart success. The chart-topping due, Neil Tennant and Chris Lowe, discuss their passion for pop, and the roots of their distinctive dance records. With Melvyn Bragg.

11.35 Hooked How drugs have influenced society, literature and music throughout the ages.

12.05 Cue the Music.

1.15 The ITV Chart Show.

1.15 The ITV Chart Show. 2.10 Film: Wacko (1981). 3.80 Pick of the Week.

RADIO

,00 ITN News; Weather.

5.30 Bullseve.

Paris.

### CHANNEL4

8.00 Early Morning 9.30 Listening Eye. 10.00 The Big 8. 10.30 Film: Tonight We Rald Celais. 11.48 Bell of Wool. 12.00 Get Smart. 12.30 pm

1.00 Film: The Red Badge of Courage.
A young man called up during the
American Civil War gets his first taste of fighting. Audie Murphy stars (1951).

stars (1951).

Racing from Newcastle. Introduced by Brough Scott. Including 2.30 Newcastle Building Society Nova Plus Novices' Chase, 3.00 Newcastle Building Society Handicap Hurdie, 3.35 Tote Eider Handicap Chase, 4.10 Newcastle Reputs Alo. The of the black New Leave Handicap Chase, 4.10 Newcastle Brown Ale Top of the North Nov-ices' Hurdle, and the 4,40 New-

5.05 Brookside. 6.30 Right to Reply. Viewers' reactions to Channel 4's Priests of Passion and to Dispatches, which discov-ered evidence that the main drug prescribed to help people with Aids may in fact be causing more

castle Building Society Handicap

Add may in acr be causing more harm than good.

A Week in Politics. A look at the new EC budget in Strasbourg will Britain have to give back its rebate? And how political parties are planning to get votes from young mothers. 7.00

young mothers. 8.00 TV Heaven: Introduction. A nostalgic evening of TV shows from 1963, with Frank Muir. This Week. The origins of the

'new' satire movement. With a 23-year-old Peter Cook, Jonathan Miller, Michael Frayn, William Rushton and John Bird. 8.55 The Lover. Harold Pinter drama

8.55 The Lover. Harold Pinter drama about a married couple. Starring Vivien Merchant and Alan Badel.

10.05 The Avengers. Unseen for over 25 years, this episode stars Patrick Macnee as John Steed and Honor Blackman as Cathy Gate.

11.15 Court TV: America on Trial. New series. In the first programme, a former Marine charged with mansiaughter claims the cause is Post Traumatic Strees Disorder. Plus, a discussion on the case for allowing TV cameras into British courts.

12.45 Film: The Prisoner of Shark Island. True story about Samu Mudd, the doctor who treated President Lincoln's assassin after the tamous murder, and who was subsequently sent to prison for life, Warner Bexter stars. (1936).

CHANNEL4

6.00 Early Morning. 3.25 The Sword of Tipu Sultan.(English subtities). 18.00 Dispatches. 18.45 Dennis. 11.00 O'Art. 11.30 Flipper, 12.06

1.00 Voyage to the Bottom of the Sea.
2.00 Opera on 4: Jenuta. The Glynde-bourne Festival production of

stars Roberta Alexander as Jenu-fa (English subtities).
4.10 From Flores.
4.25 Valued Opinion. The house of

bourne restrus production of Janacek's opera, telling the heart-rending tale of a woman horrifically disfigured by her lov-er's helf-brother. The opera is directed by Nikolaus Lenholf, and

Linley Sambourne, the celebrated Victorian Punch cartoonist.

an inoperable form of cancer due

an inoperative form of cancer due
to their years of contact with
asbestos — and highlights the
legal hurdle that prevents the
families of many of the victime
gaining compensation.

5.30 Star Chamber, New series. Roy

with a female voice. 6.00 Teenage Health Freak. 6.30 The Wonder Years.

Hattersley MP, answers ques-tions put to him by a computer

7.00 Pragile Earth, investigating the price being paid by Britain's fishing industry as a result of Government directives on seal culling, and the pressures

scious public.

8.00 Whicker's World — Down Under.

8.30 On the Edge: Improvisation in Music. How does improvisation liberate the working musician? Renowned percussionist Max

exerted by a conservation-con-

Roach teaches Hartem children how to improvise in jazz, while

tion', an improvised form of con-

Sellers stars, with lan Carmicises and Irene Handi. (1959).
Film: Sonatine. An exploration of female adolescent suicide, With Pascale Bussleres and Marcia Pilote. Shown as part of the World Cinema season (1982).

Butch Morris invents 'conduc

tion', an improvised to in the ducting.

9.30 Burning Books including Tony Banks MP and Peter Clarke on The End of History and the Last Man, an essay by Francis Fukuyama on the end of communism and the triumph of capitalism.

10.00 Film: I'm All Right Jack. Peter Sellers stars, with Ian Carmichae and Irana Handi. (1959).

2.30 The Wo 3.25 Close.

### REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING THESE-ANGLIA: 12.30 The Munsters Today. 1.95 Anglia News. 1.85 The A-Team. 2.50 Cartoon Time. 3.05 Carry On Nurse (1959) 5.05 Anglia News. 5.15 Cartoon Time. 10.50 Up the Junction. Portices.

Cartoon line, 16-90 op the distribute.

BORDER

12.30 Munsters Today, 1.65 Border News, 1.55
My Secret Identity, 2.25 Out of Limits, 2.46
Manibal, 4.35 Cartoon, 5.05 Border News, 5.18
Cartoon, 16.50 Men, 11.45 Killing Machine. CENTRAL: 12.30 The Munsters Today, 1.05 Central News 1.55 Great Planes, 2.55 Queen of the Road, 5.05

Central News 5.15 Central Sports Special -Goals Extra 10.50 The Naked Runner. [1967] CHANNEL

12.30 Supermen. 1.05 Diary Dates. 1.56
McCloud: Million Dollar Round Up. (1873) 3.40
The A-Team. 4.35 Porky Pig. 5.05 Channel
News. 5.16 Puttin's Pia(i)cs. 5.16 Porky Pig.

CRAMPIANE
12.30 Dinosaurs. 1.85 Grampian Headines 1.55
Abuirt 2.15 Crann Tera. 2.45 Superstars of Wrestling. 3.45 Champions of Grampian. 4.45
Scotsport Results. 5.85 Grampian Headlines
5.10 Criomagan. 5.15 Culrm Cloinne. 10.50
Matiock. 11.45 Killing Machine. (1965)
GRAMADA:

12.30 Superman. 1.05 Granada News 1.55 The Spectacular World of Gulmess Records. 2.20 Rock Sport. 2.40 Hannibal (1950) 4.25 Carmon. 5.05 Granada News 5.10 Granada Goals Extra. 10.50 Men. 11.45 Killing Machine. (1986)

16.50 Men. 11.45 Killing Machine. (1986)
HTVh
12.30 Superman. 1.05 HTV News. 1.55 Soccer in
the Seventies. 2.25 Stal Tipe. 2.55 Sea Fury.
(1985) 5.05 HTV News and Sport
8COTTISM:
12.30 NB, L85 Scotland Today. 1.55 The Life
and Times of Grizzly Adams. 2.50 Carboon
Time. 3.05 The True Story of Jesse James.
(1958) 4.45 Scotlaport Results. 8.85 Scotland
Today 3.15 Carboon Time. 10.90 Scotlish
Weather. 10.50 Brubsker. (1960)
TSWN:
12.30 The South West Week. 1.05 TSW News.

Weather. 18,56 Brupaker. (1993)
12.30 The South West Week. 1.05 TSW News.
1.55 Pappino. 2.25 Cartoon Time. 2.30 The
Spectacutar World of Guinness Records. 3.00
Hector's Bunylp. 5.85 TSW News. 8.16 Gus
Horeybun's Cartoon Time. 10.00 TSW Weather.
18.50 Men. 11.45 Killing Machine. (1988)
TVS:

TV3: 12.30 Superman. T.05 TV3 News. 1.55 McCloud (1973) 3.40 The A-Tearn. 4.25 Porky Pig. 5.05 TV5 News. 5.15 Porky Pig. 1.25 Mr Magoo. 1.05 Regional News. 1.55 Out of Limits. 2.10 The Spectacular World of Guinness Records. 2.40 Mannibel. 4.35 Cartoon. 4.45 Results Service. 5.05 Northern Life Sport Special. 5.15 Cartoon Time. 10.50 Men. 11.45 Killing Machine. VILSTERS

Time. 10,50 Men. 11,45 Killing Machine. ULSTERS.
12,30 Blockbusters. 1,95 Ulster Newstime 1,25 Superstars of Wrestling. 2,50 Samson and the Mighty Challenge. (1965) 5,10 Ulster News and Sport 5,15 Cartoon Time. 10,00 Ulster Newstime 10,50 Men. 11,45 Killing Machine. (1965) YOPH/STRIES.
12,30 My Secret Identity. 1,95 Calendar News. 1,55 The A-Team. 2,50 Cartoon Time. 2,55 Sherlock Holmes in New York. (TVM) 5,95 Calendar News. 5,15 Cartoon Time. 10,59 Locae Cannon. 11,45 Twins of Evil (1971).

### REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES-

FOLLOWING TIMES-ANGLIA:
ANGLIA:
12.28 Goals Galore, 12.50 Anglia News, 2.00
Child of Achievement Awards, 2.55 A Pisce in the Sun, 3.25 The Aselsi Underground, 8.35
Anglia News, 18.80 Regional Weather,
BORDEN
12.30 Gardening Time, 12.55 Border News, 2.00
Child of Achievement Awards, 3.30 Besu Brummel, (1964) 8.30 Scotsport, 8.35 Border News, CENTRAL:
12.30 Gardening Time, 12.55 Central News, 2.00
Child of Achievement Awards, 3.00 The Assist Underground, (1965) 8.00 Bullseys, 8.30 Harnah Hauxwell — Innocent Abroad, 8.00 Dincaurs, 8.35 Central News 10.00 Local Weather, CHANNEE.

CHANNEL: 12.30 Reflections, 12.35 Les Français Chez-4.55 News Summary.
5.00 Scottish Eye reports on the thousands of former shipyard workers in Glasgow who are at risk from

12.30 Hellections, 12.35 Les Franciss Circi-yours, 12.90 Tale-Jornel, 2.00 Child of Achleve-ment Awards, 6.35 Channel News, CRAMPIAN: 18.45 Peppino, 11.15 Elkon, 11.45 Link, 12.36 My Secret Identity, 12.55 Grampler Headlines, 2.00 The Sitk, Road, 3.00 Child of Achlevement, 4.00 Automated Countries, 4.30 Evillence

Awards, 4,00 Animal Country, 4,30 Buileeye. 5,00 Scotsport, 6,36 Gramplan Headlines 10,00 Gramplan Weather, GRANADAs

CERANADA:
12.25 Glose to the Edge. 12.55 Granada News
2.86 Hannah Hauxwell — Innocent Abroad. 2,30
Just for the Record, 2.69 Bullseys. 3.30 Carticon. 3.40 The A-Team. 4.35 Child of Achievement Awards. 5.30 Coronation Street. 8,35
Granada News
HTV:
12.30 Farming Wales. 12.55 HTV News. 2,90
HTV Newsweek. 2.30 Child of Achievement
Awards. 6.36 HTV News.
HTV Wales as HTV except:
2.80 Wales on Sunday.
SCOTTISH:

2.00 Yeales on Sections 2.00 Yeales on Section 11.30 Elen Michael's Cartoon Cavalcade. 11.30 Elen 12.50 Scotland Today. 2.00 Coming of Age. 2.00 Land of the Pharaots. (1955) 4.30 Builseys. 5.00 Scotsport. 8.35 Scotland Today 19.00 Scottish Weather.

TSSE:
12.30 TSW Farming Week, 12.55 TSW News.
2.00 Children's Island. 2.30 Off the Hook. 3.90
Child of Achievement Awards. 4.00 A Hole Lot
of Trouble. 4.39 Platform 25, 6.35 TSW News.
10.00 TSW Weather.

10,00 TSW Weather.
TVS:
12.30 TVS News. 12.33 Agends. 12.52 TVS
Weather. 2.00 Child of Achievement Awards.
5.35 TVS News.
TYNE TEES:
12.25 The Best of British. 12.25 Regional News.
2.00 Child of Achievement Awards. 3.00 The
Back Page. 3.25 The Assist Underground.
(1985) 6.35 Regional News.
19.5758:
12.30 Gardening Time. 12.55 Uister News 2.00
Hennah Hauxwell — Innocent Abroad. 2.30
Farming Utster, 3.00 Bullseys. 3.30 Mattock.
4.30 Child of Achievement Awards. 5.30 Coronation Street. 8.35 Uister Newstime 10.06 Uister
Newstime

# Newstims 12.25 Goals on Sunday, 12.50 Calendar News, 2.00 Child of Achievement Awards, 3.00 Incredible Stunts and Jumps, 5.30 Hannah Hauxwell Innocent Abroad, 6.00 Bullseye, 8.35 Calendar News, 10.00 Local Weather, 11.35 Scrumdown,

## CHESS

OHN Nunn and Jonathan Mestel, the UK's grandmaster problemists, had the race to themselves in the annual British Solving Championship final at the Staf-ford Hotel, London. Nunn scored 29%, Mestel 29, and the title was settled only when Mestel missed a sideline in one

of the hardest tests.

More than 3,000 newspaper and magazine readers entered the contest sponsored by East-West Consultants, which advises on trade with Russia and eastern Europe from its Connaught Street offices near Hyde Park. The firm's head, Michael Ormandy, finds many of his contacts in the East are

keen players.

The first-stage problem was a mate in two - relatively asy, but tricky enough to defeat 1,300 contestants. Postal rounds reduced the field to 21 finalists with perfect scores

who had to solve a variety of 10 difficult problems and endgames in 21, hours. The hardest were helpmates, where Black plays first and helps White mate him. The winners qualified to represent Britain at the 1992 world

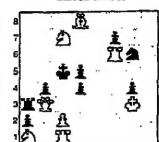
solving championship in Bonn, Germany. The UK team tied for the gold medal with the USSR in 1990 and won bronze

in 1991. The competition has been organised for the past decade

by the British Chess Problem Society. Its bi-monthly maga-zine, The Problemist, contains dozens of diagrams for solving. If you would like a free sample copy, write to the magazine at 14 Newton Park Drive, Leeds LS7 4HH.

A pitfall of solving against the clock is that because the eye is drawn to visually-artistic moves, it is easy to overlook a hidden defence in time pressure. Such a trap caught out more than half the finalists in this week's two-mover. If you find the answer in seven minutes, you are outperforming most of the experts.

CHESS No 910



White mates in two moves against any defence (by K.H. Hannemann, 1925).

Solution Page M

Leonard Barden

### BRIDGE

IN TODAY'S hand from rubber bridge of good standard the declarer lost a contract, which he should have made:

Q4 ♥ J76 • K9832 • A107 

AJ 10 9 6 5 3 K Q 10 5 With both sides vulnerable

West dealt and opened the bid-ding with one diamond. East replied with one heart and South overcalled with two spades - a strong hid, not preemptive - North raised to three spades, and four spades from South concluded the

auction. West started with his single ton ace of hearts, on which East dropped the two and switched to the three of clubs. Dummy won with the ace -this time East played an encouraging nine - and the declarer took stock. The spade

king was surely in the West hand, so instead of linessing he played are and another spade, trusting that the suit was breaking evenly. West won with his king, switched to the six of clubs to his partner's king, and a heart return beat the contract.

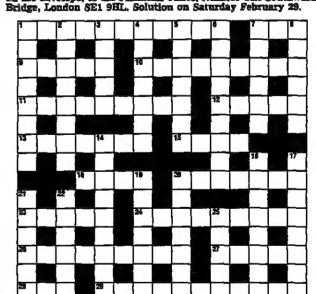
South should have looked more deeply into the situation. It was clear that only a Heart ruff could jeopardise the con-tract, but South's attempt to prevent this was not good enough. It was vitally important to prevent East from obtaining the lead in clubs. At the second trick the declarer should return dummy's king of diamonds - West must surely hold the ace for his opening bid - and discard his remain-ing club. West wins with his ace and leads another club. This is ruffed in hand, and the declarer now plays ace and another spade and the defence is helpless.

The play of the diamond king was called by Culbertson The Coup without a name, but nowadays it is called the Scissors Coup - it cuts the enemy lines of communication.

E P C Cotter

### CROSSWORD

No. 7,774 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £15. Solutions by Wednesday February 26, marked Crossword 7,774 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday February 29.



ACROSS
1 itinerant fairy at quiet point in

upper room (11)
7, 9 Aircraft returned without student, guite unreflecting (3,5)
10 Unusual VIP in tale that's

mourntul (9) 11 Rebel in south, pressing (9) 12 Famous refusal by small boy

50 Solution to Puzzle No.7,773

12 Famous relusal by small boy (5)

13 Couple in a rush, no end difficult (7)

15, 18 Trensport for playwright called Richard? (8)

20 A recoil disturbed eating unit (7)

22 Psychologist in cradle role (5)

23 Psychologist in cradle role (5)

24 Regular measure for a beastly place (9)

25 Effrontery of poets called Thomas? (9)

27, 28 No possible blame is attached to North (Lord) (8)

29 Osborne's host to come in with detached retina? (11)

Solution to Puzzle No.7,773

Solution to Puzzle No.7,773

SOlution to Puzzle No.7,773

SOLUTION TO PUZZLE NO.7,773

1 Host causing pain with club (8) 2 Verge of removing leader from concerted attack (8) 3 Game by fire? (5) 4 Skimply clad (could be so

spelt) (7)
5 Religious treatise or agricultural vehicle (7) 6 Accepted form of coin in water-

way (9) 7 Low dives for Illicit fags (6) 8 Fashionable endeavour without

table? (5,3)
17 Barrier on a river contains

Prizzie No.7,782

DECORATIONIS AYRER I A A P C E
FLOSS VERTEBRAL
R A K E S C O I
ANTISERUM TASTE
Y I N A A S F
AL ABAMA NOTE
L N S O B H
OTIC CORSAGE
F B H O I R N
AL ARM CARDSHARP
R N A K C A T A
MATUTINAL LEHAR
E A I E E V E T
DI M CRYOTHERAPY
Mrs G. Wilson, Armagh, N.
Ireland; Mrs A. Birchall, Hemel
Hempstead, Herts; B.S. Pitt, Norwich; H.J. Preddy, London Wg.
D.A.T. Wild, Stoborough, Dorset;
Mrs H. Wingfield, Cambridge.

20 Dog brought up hot stew (7) 21 Discover what "six feet deep

now 10p (6)
25 Knowledge always turns up in Africa (5)

Solution to Puzzle No.7,773

Puzzle No.7.762

means? (6) French pound, gold, at home is

JANG HOLLING

failure (4,3) 

#### SATURDAY

BEC RADIO 2
LEO Barbera Sturgeon. 2.05
Brian Matthew. 19.00 Anne
Robinson. 12.06 Gytes
Brandreth. 1.00 Comedy
Hour: The Navy Lark. 1.30
I'm Sorry I Haven't a Clue.
2.00 Ronnie Hilton. 5.00
Steve Race.
4.00 Bob Sinifield. 5.00
Cinema 2. 5.30 Music by
Mikica Rozsa, 6.00 Things
are Swinging! 7.00 On the
Air. 7.30 Classics of Opera.
8.30 Essy Does it. 10.00 The
Arts Programme. 12.05 Billy
Eckstine. 12.35 Night Ride.
2.00 A Little Night Music.
4.00 Barbara Sturgeon.

1.10 Weather. 1.15 Close.

BBC RADIO 3 6.55 Weather and News Headilness 7.00 Morning Concert.

8.30 News. 8.35 Ulster Orchestra. 9.30 Seturday Review. 12.55 Words. 1.06 News. 1.05 Boris Berman

11.45 JS Bach.

12.00 News. 12.05 Close.

2.10 Rafael Kubelik. 4.10 Tuning Up. 5.00 Jazz Record Requ 5.45 Third Opinion. 7.00 Königskinder

6.50 Prayer for the Day.

10.00 News; Loose Ends. 11.00 News; The Week in 11.30 From Our Own

12.00 Money Box. 12.25 Just a Minute 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News; Any Answers? 2.30 Saturday Playhouse; Ratiding. 4.00 News; Age to Age. 4.30 Science Now. 5.00 Second to None 5.25 A View from the Floor. 5.25 A View India of India, 5.25 Weather. 5.25 Weather. 6.00 News; Sports Round-Up. 6.25 Week Ending. 6.50 Ad Lib. 7.20 Kaleidoscope

11.00 Richard Baker Compares Notes. 11,30 The Nick Revell Show. 11.30 The Next Revent Show. 12.00 News. 12.20 Weather: Interlude. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5

BEC RADIO 5
6.00 Newsdeak
6.30 Morning Edition.
9.00 On Your Marks.
12.00 Sport on 4 Plus 1.
12.30 Sport on Five.
1.30 Sports Report.
9.00 News.
8.00 Sbc-O-Six,
7.30 Le Top. 5.06 Sec-5-35. 7.36 Le Top. 9.50 Atropop Worldwide. 19.00 Olympic Report. 19.15 On the Level. 12.06 News and Sport. 12.10 Close.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 548 kHZ (463m) at the following times (581): 6.00 News; News About

Now And Then. 18.15 Letter From America. 18.36 Waveguide. 19.40 Book Cholco. 18.45 From The Weeklies. 11.00 Newsdask. 11.30 Londres Midl. 11.45

Mitagamagazin.
12.00 News; News About Britain. 12.15 Multitrack 3.
12.45 Sports Roundup. 1.00 Newshour. 2.00 Club 848.
2.15 Personal View. 2.39 Sportsworld. 2.00 News; Sportsworld continued. 4.00 News; News about Britain.
4.16 BBC English. 4.30 News in Sarmen. 4.40 German Features. 5.00 446 German Features. 5.00
Ne ws Summary;
Sportsworld: Final rasults.
5.30 Londres Soir. 6.14 BBC
English. 6.29 News
Summary. 8.30 Heute
Aktuell. 7.08 German
Features. 7.54 News In
German. 8.00 News; Book
Choics. 8.15 Londres
Derniers. 8.30 Europe This
Weekend.

Weekend.
9.00 Newshour. 10.00 News.
10.15 Meridian. 10.45 Sports
Roundup. 11.00 News; Words
of Faith; Book Choice. 11.15
A Joily Good Show. 12.00
Newsdesk. 12.30 The Ken
Bruce Show. 1.00 News
Summary, 1.01 Play Of The
Week: The Black Prince. 2.00
Newsdesk.

7.00 Don MacLean, 9.05 John Sechs. 12.00 Vintage Years. 2.00 Benny Green, 3.09 Alan Dell, 4.00 Palm Court Time. 4.30 Sing Something Simple. 5.00 Charlle Chester. 7.00 Richard Baker. 4.30 Sunday Half-Hour. 9.00 Alan Kelth. 18.00 Arts Programme. 12.08 Gytes Bransfreth, 1.00 Night Ride. 2.08 A Little Night Music. 11.15 News Stand. 4.00 Steve Madden. BBÇ RADIO 3

7.00 Morning Concert. 8.30 Nows. 8.35 A Land with Music. 8.15 The Juilland Quartet. 70.15 Music Weekly. 11.00 From the Proms 1981. 12.50 Replay. 1,85 News. 1.16 Your Concert Choice. 2.55 Life Songs. 3.35 Poet of the Month. 3.45 BBC Welsh Symphony Orchestro. Orchestra. 5.00 Listening to

> 6.00 For Love is as Strong as 7.90 Erich Korngold. 7.30 Sunday Play: Mac 9.40 In Time of War. 11.15 Joachim Plano Trio. 12.00 News. 12.05 Close.

9.00 News.
9.10 Sunday Papers.
9.15 Letter from America.
9.30 Morning Service.
10.15 The Archers.
11.15 News Stand.

11.30 Pick of the Week. 12.16 Desert leland Discs. 12.55 Weather. 1.00 The World This Weekend. 1.55 Shipping Forecast. 2.00 Gardeners' Questir 4.09 Analysis. 4.47 Golden Oldies. 4.47 (Schoen Chicks). 5.00 News; Cown Your Way. 5.40 First Person. 5.50 Shipping Forecast. 5.55 Westher. 8.00 News. 8.16 Feedback.

6.36 Present Voices, Pas Words.
7.00 Desert War.
7.30 Bookshelf.
8.00 The Radio 4 Debates.
9.00 The Natural History Programme. 9.30 Special Assignment. 9.59 Weather. 10.00 News. 10.15 Northern Lights

BBC RADIO 5

to Earn. 71.30 A Century Remembered. 12.00 News and Olympic

WORLD SERVICE
BBC for Europe can be
received in Western Europe
on Medium Wave 648 kHZ (463m) at the following times GMT:

9.15 Short Story: Mammy, 9.30 Folk in Britain. 9.45 Sports Round-up, 10.00 News Summary: Science in Action. 10.30 in Praise of God. 11.00

And The West 2.30 Anything Goes, 3.00 News, 3.15 international Recital. 4.00 News; News About Britain. 4.15 BBC English.

7.54 News in German, 8.00 News and Business Review. 8.15 Londres Derniere. 8.30 Europe Tonight, 9.00 Newshour, 10.00 News, 10.15 Meridian.

8.00 Newsdesk.
8.30 Meridian Reports.
7.30 Sunday Edition.
8.00 Johnnie Walker with the
AM Alternative.
10.30 Education Metters. Newsdask. 11.30 Londres Midt. 11.45 Mittagsmagazin. 12.00 News Summary. 12.01 Play of the Week: The Black Prince, 1.00 Newshour, 2.00 News Summary, 2.01 Japan

4.30 News in German. 4.40 German Features. 5.00 News and Business Review. 5.15 Club 848, 5.30 Londres Soir. 8.14 BBC English, 8.29 News Summary, News in German. 6.40 German Features.

18.48 Sports Roundup. 71.00 News; Business Review. 11.15 Replace A Disc. 11.30 Japan And The West. 12.00 Newsdeek, 12.30 in Praise of God. 1.00 News Summary. 1.01 Classic Concerts. 1.45 Mastersingers. 2.00 Newspieck

SUNDAY

12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

11.00 News and Sport; Learn

12.00 News and Olympic Report.
12.05 Ring a Winner.
12.95 Football Extra.
5.15 Bob Haston Rattle.
6.00 Sports Bulletin.
6.05 Mission investigates.
6.05 The Railway Children.
7.00 Sports Bulletin.
7.10 Open University.
10.00 Olympic Report.
10.15 Across the Line.
12.00 News and Sport.
12.10 Closs.

8.00 News; News About Britain. 8.15 Letter From America. 6.36 Londres Matin.

America. 6.36 Londress Mattin.
7.00 Newsdesk. 7.30 From
Our Own Correspondent.
7.50 Write On.
8.00 News; Words of Faith.
8.15 Music With Matthew,
Goes. 4.00 News, 4.30 The
8.00 News; Business Review.

purpose (5)

14 Possibiy White Rose for Lancaster? (9)

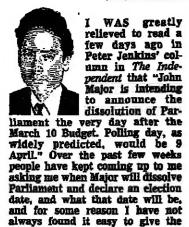
15 Application for hair at the tea-

article for capital cover (8)
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8.00 News; News About Bruce Show. 1.00 News Britain. 8.15 The World Today, 8.30 Lendres Maiin. 7.00 Newsdesk, 7.30 Paople and Politics. 8.00 News; Words of Faith. 8.15 A Jolly Good Show. 9.00 News; Business Report: Worldbrief, 8.30 Personal View. 9.45 Sports Roundup. 3.50 Write On. 4.00 News; Usw. 9.45 Sports Roundup. 4.30 Business Review; 18.00 News Summary; Jazz 7.50 Classic Sériel: Buddenbrooks. 8.50 On the Ropes. 9.20 Music in Mind. **BBC RADIO 4** 10.20 Howarth Mono 19.30 Transatiantic 5.00 News. 6.10 Prejude. 9.50 Ten to Ten. 9.53 Weather. 10.00 News. Festival. 11.00 in Committee. 11.30 Seeds of Faith. 12.90 News and West 8.30 News: Morning Has 10.15 My Funny Valentine.

# How to see the future with an uncommon touch

Dominic Lawson reveals that unlike most political pundits his omniscience is limited by his lifestyle



honest answer, "I don't know." For some reason the Prime Minister has seen fit not to entrust me with his greatest secret and if he had, I would not reveal it exclusively to you. But now all that is unnecessary. Jenkins has spoken, and so sure of this intelligence are and so sure of this intemperate are his employers that they placed his revelatory column right across the front page, with a photograph of the famous columnist looking believable.

Unfortunately my relief, now that Jenkins has lifted the burden off my, and John Major's shoulders, has been short lived. For over the following two days I have been assailed by a new and different question. It is "Who is going to win the General Election?" I suppose I could say to these inquisitive peo-ple: "Wait until Mr Jenkins has given his forecast. Peter, I assure you, has his finger on the popular pulse," but for some reason I do not pulse," but for some reason a wall think this passing of the buck will

impress my interlocutors.

The trouble is that, unlike almost all of the political commentators of our great quality national newspapers, I am not in touch with the people. I know that Peter Riddell of people. I know that Peter Russen on The Times is a keen and well-trav-elled pub darts player, and thus encounters all walks of life in our nation of beer drinkers. I know that the FT's own Joe Rogaly is to

be found every Saturday in the stands behind the goal at the Den, Millwall's charming football Millwall's charming football ground, where he enthusiastically acquaints himself with the moods and prejudices of the proletariat, who, after all, make up the bulk of the electorate. The Guardian's Hugo Young gains his invaluable insight into the mind of the people thanks to his 20-year long enthusiasm for the sport of all-in wrestling. He is there at all the highouts, taubing in to the urban subbouts, tapping in to the urban sub-culture. And of course Peter Jen-kins' long involvement in "hot rod" stock car racing in Essex means he is never far removed from the peo-ple so snootily described by adver-

tisers as C2s, Ds and Es.

But I am afraid that I cannot boast of any such intimate acquatutance with the popular mind. Unlike these people, I am cosseted by company cars and so rarely mix with ordinary folk on buses and underground trains. And my bushes are not spent in puls rubbunches are not spent in puls rubbing shoulders with the heart of England. Unlike the leading political pundits I seem to spend most of my time, and expense account, and expense accounts.

talking with other journalists or men from Whitehall.

There was a time when I thought that, despite all this, I was well qualified to express opinions on "what people think" or "what the

verage person is saying." But one day I made some such remark to a friend of mine, a general practitioner who works in one of the biggest and least lovely of our inner city hospitals. He laughed derisively. "Dominic," he said, "people like you have never even made the acquaintance of auyone of average intelligence, let alone found out what he thinks."

When I want to know which party is likely to win the General Election – whenever it happens –

Spectator.

my connection between the scien

tist's and artist's approach.
"I personally think they're pretty

Aren't they both forms of problem-solving?
"Yes. But I think they're different

the arts?
I think illusions are the key to a

Does creativity link the two? "Yes, undoubtedly. I think creativity is the key to the whole thing, why some people are creative and others are not."

One often sort of bumbles about.

Gregory's most recent inspiration led with the help of a colleague in California, to a useful discovery about how the brain fills in the about how the brain fills in the blind spot in the human eye. His best, he said came when he was involved in the American moon landing programme and discovered, very suddenly, how to get pictures of the moon without atmospheric disturbancs. (The solution was to give the telescope camera a "brain" to instruct its eye, human fashion.)

cally?
"I think there are different abili-

ties: some have strong visual imag-ery, some are good at amassing lots of data and building up generalisa-tions, others can remember names of, say, all the fossils but never have a generalisation in their lives. which is why it's nice having lots of

thinking, the system of mental models or patterns, is "vitally impor-tant." It is the essence of the way we think, understand, create, and make decisions about the world. intuitions are not necessarily true: they must always be inspected by the other part of the brain. This theory, he says, has important edu-

You mean we are failing the intutive side of our children? "I think you're saying something

very important. It's easy to examine on something like arithmetic or essays which are logically set out, because you can compare one with another. Intuition is extremely difficult to test: it takes individual

■ Dominic Lawson is editor of The

different: the effort to communicate is different from the effort of thinking something out. You could say arts are evocative, evoking experi-ences in other people, where science is explanatory. The good teacher has to be both

kinds of problem."

What about the use of illusion in

great deal of how perception actu-ally works. Cognitive illusion leads you right into the depths of the mind. It shows how mind takes off from physical reality. It shows how

How do you account for inspira-

"One often sort of bumbles about, playing around with an experiment. Suddenly the penny drops and you have a bright idea. Then trying it out is immensely exciting, because you really are playing a game against nature and you don't know how it's going to work out. In most scientists' lives it only happens five or six times. But when

happens five or six times. But when you know this new fact, for about a reek or so, and nobody else does, it's quite nice."

to instruct its eye, human fashion.) Can a person's bias towards arts or sciences be explained scientifi-

Whatever a person's bias, Greg-ory thinks the intuitive mode of

"Developing people's intuitive understanding and then training them to test their intuitions is what it's all about: to be educated, to be effectively creative you need an extra stage of testing. It's a very expensive way of educating but to my mind it's essential. You've got to nurture that creative cauldron." I think Professor Gregory had dealt with my question - but my mental processor is still chewing

mental processor

shall consult my friend the gen-



CIENTISTS feel they have become the Cinderellas of British culture, left in rags in sweep the hearth while smart society gets dressed to go to

"It is extraordinary, isn't it?" said Professor Richard Gregory, inven-tor, neuropsychologist and philoso-pher. "Science is an alien culture culture of our country.

"Yet I think science is the great adventure of the human race. I really do. It's the only adventure which has gone on for thousands of years pretty well continuously, exploring the nature of the universe

and our place in it.
"It changes its assumptions, it's flexible, it has a great deal of tolerance, it's totally international. If someone discovers something in, say, Cambridge it's known in Peking the next week. It transcends all the barriers and the boundaries. Yet it's not fully appreciated."

it's not fully appreciated."

Prof Gregory was striding round the flat he occupies in a grand terrace high above Bristol, showing off his collection of antique scientific instruments. The professor has a grasshopper mind; he is always one lump ahead of you. His mental leaps are connected, but by the time you have seen the connection the you have seen the connection the professor has jumped again. When explaining a difficult idea he has a charming way of adding "don't you think?", as if he were talking to

After he settled down I asked him why arts and sciences had become

One answer is that science is jolly difficult. You've got to sit down and think. You've got to know a lot of facts. You've got to Private View/Christian Tyler

# The art of science

Prof Richard Gregory describes a cultural failing

build up mental models because it's attractive. But it does mean we've all beneath the appearances. Sciall beneath the appearances. Science is also inherently more difficult to communicate."

But surely people are interested in things like personal computers and mobile telephones, I said. "They're excited by the gadgets but not by how they work. I suppose you could say the same about opera and ballet: they're more interested in the result than in the process. Science is very much a process, a matter of techniques and

procedures."

He agreed that scientists were partly to blame for their falling prestige: specialists digging their own little tunnels had lost sight of the broad horizons; they were bad at explaining themselves to the

Do you think there is still some rical resistance to science "Yes, I do. I think the idea of the old man up in heaven who has planned it all and looks at us with a kindly eye is still popular. I person-ally don't find it plausible as an explanation of the origin of the universe. I want to know who his grandfather was, where he comes from

"The idea of a universe evolving, like natural selection, is much more

our own activities. Personally I don't think the universe has got an origin. Much better to say that time never had a start."

Has the bias against science increased in your lifetime? "That's probably true, certainly as far as teachers are concerned. I mean, a professor at one time had a real standing in the community. Now there is an antipathy to a great deal of science, probably since the stom bomb. After all, we did produce a horrendous weapon. Science has produced some incredibly dan-

gerous toys. You can't call people silly for being frightened of that." Scientists were on a kind of toboggan ride. To stay on and try to steer the toboggan required courage, but it was not surprising if other people felt it was a ride they didn't want to be on. "This is the drama of our times."

Should we be worried about genetic manipulation, for example? "It seems to me that any tool has its dangers. If you've got a chisel you can cut your thumb. At the same time if you haven't got tools you are a sort of a child, really. You can't do anything. We've simply got to learn to cope with the dangers.
"And that's why we need science
education so much now. If you're a politician and you don't under-stand, say, the half-life of radioactivity, how can you talk to the experis?" This ignorance, he thinks, is dangerous for our democracy. So if science lacks political sup-port, I asked, is that due to the

ignorance of politicians?

Frankly, I think it is. There are far too few MPs who understand science. You don't need to have a very detailed knowledge: you need a sort of hand-waving understanding of the basic concepts." (From his work on mind and brain, Gregory concludes that there are two kinds of thinking, the rapid, intuitive sort which results in "hand-waving" explanations, and the slow, sequential sort which he calls "handle-

turning".)
Meeting Gregory, it is easy to see
why he gets invited on to television.
He is full of bounce as well as
brains, and he looks - anyway to the arts graduates who run the BBC — as a boffin should look. His hobby is punning (he thought of "absinthe makes the heart grow fonder" before he saw it in a Christ-mas cracker) and his favourite author is P.G. Wodehouse. Humour is like scientific invention: "A good joke puts things together in a new

He was almost predestined to be an inventor-scientist rather than a laboratory technician. His father was a leading astronomer and one of his paternal ancestors devised a reflecting telescope two years before Issac Newton.
From the RAF, Gregory won a

scholarship to read philosophy at Cambridge after the war. There he was taught by Bertrand Russell (but missed Wittgenstein by two weeks). He stayed on to lecture in experimental psychology, moved to Edin-burgh to help set up a pioneering artifical intelligence laboratory, then came to Bristol University as

then came to Bristol University as professor of neuropsychology. Here, inspired by Francis Recon's utopian New Atlantis of 1627, he set up his "Exploratory", a working museum of gadgets to demonstrate scientific phenomena. Modelled on the San Francisco Exploratorium founded by Frank Oppenheimer, it has produced offshoots all over the UK.

Gregory's work on perception and has taken him into the painter's world (with Ernst Gombrich he produced Illusion in Nature and Art). So I asked him whether there was



in this article I have been more concerned with Heaven than Hell. for the latter does not figure seriously in present Jewish theology. It surfaces only in Jewish jokes. A lov-ing God and Father does not consign his creation to such a place. There is a tradition that, in Talmudic times, the rabbis debated the existence of Hell. They decided (by majority) that it did not exist but, if it did, this world was it.
Well, if this world is Hell, or an

extreme type of purgatory, it requires no further description from me. We already know it well enough - we are in it.

# Anyone out there?

Michael Thompson-Noel



I AM ON my way to Pasadena, to visit the good folk who run the Jet Propol-sion Laboratory at the California Insti-I am not hurrying directly there, but taking a scenic route - Los Angeles, Cabo San Lucas, Mazatian,

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63.

Acapulco, Hollywood, Pasadena. My mission: to learn something at the JPL about Nasa's \$100m SET programme, or search for extrater-restial intelligence, to be formally launched on October 12, Columbus

launched on October 12, Columbus
Day. SETI is an attempt at interstellar eavesdropping that may yield
evidence of intelligent life elsewhere in our own Milky Way.
However, before leaving London I had to give my executive assistant,
Miss Lee, a crash course in the background to the SETI programme, so that she could appear reasonably intelligent when in telephonic contact with the executive assistants at the IPL I didn't want assistants at the JPL. I didn't wan

assistants at the JPL. I dun't wam her letting the side down.

Miss Lee is in upmode at present so sveite and groomed that she has dug out all her miniskirts. But like most of my friends and colleagues, Miss Lee has the faintest grasp possible of the importance of SETI, and confuses it with the notion of green with pointed ears busying

confuses it with the notion of green men with pointed ears buzzing about in UFOs.

"Look," I said. "SETI is nothing to do with UFOs or beings that look like blancmanges, though they might. It is about listening for messages. Not sending anything, listening. Quite possibly the number of civilisations in the Milky Way is come—us. Perhaps civilisations take one - us. Perhaps civilisations tal



immolate themselves soon after reaching the technological stage. "But perhaps not Perhaps there are 1m civilisations distributed more or less randomly through the

more or less randomly through the galaxy. The average separation between them would be 300 light years. And they might be sending messages. It is cheaper to beam radio messages than to gallivant through space or colomise stars. "It would be easy for extraterrestials to send unambiguous messages," I continued. "For example, a modulated beacon-signal comprising the numbers 1, 2, 3, 5, 7, 12, 13, 17, 19, 23, 29 and 31— the first dozen prime numbers—could only have a biological origin.

have a biological origin.

"And those messages could be inconceivably rich. Ferhaps, when we tune in, we will find ourselves listening to Volume 4,507 of Encyclopaedia Galactica. As my good friend Carl Sagan has put it. We would discover the nature of other civilisations. There would be many of them, each composed of many in them, each composed of organisms astonishingly different from any-thing on this planet. They would view the universe somewhat differently. They would have different arts and social functions. They

arts and social functions. They would be interested in things we never thought of By comparing our knowledge with theirs, we would grow immeasurably."

I smiled wisely, and concluded: "If SETI hits the jackpot, stunning insights are possible in the physical, biological and social sciences—all of them filtered through the novel perspective of beings that novel perspective of beings that may be profoundly dissimilar - in

may be protountly dissimilar — in the deepest sense different — to us. To quote Carl Sagan."

Miss Lee patted her hair, checked her lipstick and studied the sueded tips of her £200 shoes.

"I see, Michael," she said. "If I

have grasped things correctly from your interstellar musings, Nasa's SETI programme shows the hallmarks of an imaginative and inquisitive civilisation — us — that is hoping, cost-effectively, to browse through a few chapters of Encyclopaetia Galactica. Right?

"And you are travelling to Pasadena to meet ton Naga sclenitity."

dena to meet top Nasa scientists who are hoping to stumble across radio-beamed advice columns from beings in the Milky Way that may help us solve some of our local diffi-culties. Our wars and nuclear arsenals. Growing populations. Pes-tilence and pollution. The gulf between rich and poor. Our profilgacy with resources and the way we are hounding to extinction thou-sands of lesser species. Right? "Correct," I said, suddenly on my

"But what about small things?" Miss Lee continued. "His it occurred to you, Michael, that the likeliest threats to civilisation are

likeliest threats to civilisation are not the big things, like nuclear war, to which this planet devotes endless man-hours of study and contemplation, but little things. Irritants. Snicks. Puncture wounds that we don't really feel but which could prove fatal."

"Like?"

"Well... Virginia Bottemley. Or son-of-poll-tax. Or FTV. Diets. Pushing in bus queues. The cost of dry cleaning. Nell Kinnock. Criticism of the monarchy. Stuffiness. Diffi-

the monarchy. Stuffiness. Diffi-dence. The Daily Telegraph. People who forget birthdays. Red ties and green shirts. Music critics. All critics. Sales talk. Treading on frogs.
Pinchings and pattings. Airs and
graces. Condescension. Men."

No wonder I am lying low in

### Heaven and Hell

# Hatred, hunger – and a world within

Rabbi Lionel Blue always knew where purgatory was. Paradise proved more elusive

tration camp in Germany. I also knew why it was Hell it was not the hunger but the hatred in it. I had already realised that suffering and Hell are not the

Heaven was more difficult to locate. I learnt a poem of Henry Vaughan: My soul there is a country.

far beyond the stars." It ended: If thou canst get but thither there grows the flower of peace, the rose that cannot wither

thy fortress and thy ease. A tempting prospect but, unlike Hell, it did not figure on any map.

For practical purposes, my childhood Heaven was a cinema and bliss was watching the flashing titles of Top Hat or Snow White, assured of that happy ending I already knew "real" life could never

These certainties of childhood dissolved into the puzzles of adoles-

S A CHILD, I knew where cence. I was now an atheist who no Hell was. It was a concen-longer believed in sin or Hell, although I still tried to convince myself of a workers' paradise in Russia. Fortunately, I failed. I turned to religion because I

became convinced that home was not here and that I was a stranger in this world. I remember Oxford parties when, while making conversation, I stepped out of my body and watched myself from somewhere watched inysen from somewhere hear the ceiling. It is a common experience. And, sometimes, when people asked me the way, I replied:
"I'm a stranger here, too" — and knew suddenly that I had said knew suddenly that I had said something significant. But, if I was not altogether here, where was I?
Now, I liked poring over maps
and I chanced upon some metaphysical ones. There were the road maps of Bunyan's Pilgrim that charted his Progress past Doubting Castle and the House Beautiful to the Celestial City. I also bought a pious print which showed what awaited you if you entered "the narrow

gate" or "the broad way." The latter

led past a lottery, Sunday trains and a sedate dance hall to damnation. The former (frequented malnly by women, children and dogs) led past hermit huts and wayside shrines to peaceful lawns, like those that surround crematoria. (The Hells constructed by human beings are more convincing than their

I knew now that Heaven was home, and that is where I wanted to go. I was pulled towards it by an invisible gravity which altered the logic of my life. My parents had wanted me to be a solicitor. I had intended to become a revolutionary, or study revolutions safely in a university, but the tantalising fragrance of the "rose that cannot wither" pulled me - indeed, seduced me - into the ministry and has kept me there for 40 years.

Such goodness exits somewhere; so many see it, know it and love it, although only hints and glimpses of it are afforded to us in the world

I became curious about other peo-

ple's Heavens. Could I identify them with mine? Some were more witty than helpful. The Rev. Sidney Smith's Heaven, for example, was fole gras eaten to the sound of trumpets (which reminded me of London's pre-war Corner Houses a childhood paradise).

Three sources helped me in my investigations. The first was Abelard, whose Quantia Zualia provides the only convincing hedonist

Heaven. It is where you get everything you have ever wanted and, when you get it, it turns out to be as lovely as you expected.

The second was Teresa of Avila in her *Interior Castle*. While reading it. realised that Heaven was not in the outside world, nor even in another dimension. It was within, and I was carrying it about with

What I could not accept was the orderly progress she described by which you got there. My own was ierky and bewildering. Sometimes, I was within hailing distance of the "inner room" and the next minute I

was flat on my face, miles outside The third source were those para-The third source were those para-bles of the kingdom of Heaven in Rabbinic literature and the gospels, where its inner location is explicit. "The Kingdom of Heaven is within you." Although I could not digest the miracles or marvels of the gos-pels, the parables seemed accurate and formilian. Because Heaven

and familiar. Because Heaven appears as small, humdrum and over-familiar, like the lost penny or grain of sand, we do not see it. I also began to realise that you do not have to wait for Heaven - you can make it happen now. Whenever you invite it into your life and tes-tify to it with an act of generosity, you step into it. This, too, is a common experience, confirmed by

It is this experience of Heaven which renews my personal religion; not theology or official pieties. Heaven and Hell are connected intimately. They are the same place, two sides of the same coin. It is what we project on to them that

letters from radio listeners.